

FINANCIAL TIMES

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NEWS SUMMARY

BUSINESS

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Some oil-producing countries would like to see the ministerial conference postponed to await the outcome of the Paris dialogue between the industrialised world, developing nations and oil exporters. Back Page

● SLOWDOWN in U.K. economic recovery is likely to be reflected in official figures for retail sales, due today, and gross domestic product, to be released on Wednesday. Page 6

● MINI-BUDGET is likely to take close to £2bn. out of the economy and substantially cut the public sector borrowing requirement, according to the latest forecasts published by the Her Majesty's Treasury. Page 6

● CBI and a consortium of industrial and commercial organisations is providing financial support for a centre for economic forecasting at the London Business School. Page 6

● IRELAND faces free-for-all wage bargaining after union leaders there were not prepared to accept a national wage agreement for next year.

um blast

planted an explosive which badly damaged extracting installations in the near vicinity. In any case, at least 50 people were killed when the "beat back" device, which tried to storm a power plant 30 miles away.

ists gain

its declared in six of such by-elections last. Gaullist candidates had by outperformed their partners, while the scores at the expense of the Communists. Back Page

for Spain

Workers' leader Mr. S. will see battlefields fought nearly 40 years ago during his visit to Spain, which he is a member of, which includes Turkey.

strangled

scout Paul Kingsley, body was found in a Yeoman Airport, may be his killer, detectives who were strangled on Thursday night.

porn row

to hold a £1,000 normally left against unpaid after allegations that graphic sequences inserted into the movie film, Come Play, without the knowledge and Alfie Bass.

ge to dead

in, accompanied by his wife, Prince Charles, 38 yesterday, and the cent. laid wreaths at Remembrance Sunday at the Cenotaph.

I backed

Powell has been given influence by his South constituency association. Back the Labour movement last week.

who was unseated

No. 3, seed Manuel Spain 4-6, 7-5, 7-6 Stockholm Open title, age 2.

And Miss

have been withdrawn from day's Miss World contest at South Africa's, contest at South Africa's, contest at South Africa's.

BUSINESS

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Bid to settle

Ford disputes

● SHOP STEWARDS at Ford's Halewood plant today will be talking with strikers whose action led to the loss of 2,000 Escorts last week. The company hopes that the latest disputes will be resolved and normal production resumed. Back Page

LEYLAND'S plans

for big investment in new factories are still uncertain. Broad proposals have been submitted to the National Enterprise Board, but discussions will continue with the board's industry before detailed plans are put forward. Page 6

SOME UNIONISTS

this week may continue to "black" work connected with the 176th Tyne-side Metro rapid transit system. Year after intervention by the TUC. Page 12

NATIONAL ECONOMIC

Development Office report on Saturday industry, which appeared in the Financial Times last Tuesday, was a "devastating indictment of the practice and theory of nationalisation," said Mr. Michael Heseltine, Shadow Industry Secretary.

Bakers worried

over costs

● BAKERS are expected to warn Mr. Roy Hattersley, Prices Secretary, this week that any move to make them absorb cost increases could seriously damage the industry. Page 8

RETAILERS

are likely to be urged at a meeting of the Retail Consortium this week to join with food, clothing and mail order operators in opposition to an EEC draft directive on doorstep selling. Page 6

INDEPENDENT

committee should be set up, on a permanent basis, to hear any complaints from customers after the merger of Tate and Lyle with Mander and Garton, according to some trade buyers of sugar. Back Page

SWEDISH businessmen

of commerce have agreed to visit the East Midlands in the New Year after earlier calling off the trip—apparently because of doubts about the future of East Midlands, companies and about prospects for increasing trade with the U.K.

CONTRACT

for a big extension to an electricity generating plant in Abu Dhabi has been awarded to an international consortium led by Deutsche Babcock of West Germany. Page 5

Detailed talks begin on IMF conditions for \$3.9bn. credit

BY MICHAEL BLANDEN

Detailed discussions will be getting under way this week on the conditions required for the International Monetary Fund to grant the U.K.'s request for a \$3.9bn. standby credit.

The timetable for agreeing the credit could clear the way for the Cabinet to reach a decision on the expected economic package about the end of the month.

An announcement of the package could then be made either in the week beginning November 29 or the following week.

So far, it is understood, the IMF team headed by Mr. Alan Whitmore has been spending its time examining the U.K. books.

Discussions have centred on the Treasury's forecasts for the U.K. economy, though the IMF men, it was learned last week, have also taken the unusual step of talking separately to the TUC and the CBI.

During this week, attention will be turned to the terms of the U.K.'s letter to the IMF and the commitments the Government is expected to be required to make on the growth of money supply, and domestic credit expansion and also the public sector borrowing requirement.

The subsequent timetable is not yet clear, since the IMF team has to report its findings back to Washington. Nor is it clear when the funds will be actually be available to replace the borrowings on the \$5.5bn. central bank standby credit arranged last June which are due to be repaid on December 9.

The timing will also be affected by the need for the Group of Ten, composed of the leading industrialised countries, in effect

to give their support to the terms agreed with the IMF. This is necessary because these countries will have to activate the General Arrangements to Borrow, to make available to the Fund the convertible currencies to meet U.K. drawings on the credit.

The Group of Ten is thought likely to meet in Paris for this purpose in the second or possibly the first week of December.

The timing of the expected U.K. economic package, on which officials have been working in London, might be affected by domestic political considerations. But the British Cabinet should have a sufficiently clear idea of the IMF terms within a week or so to enable decisions to be taken on the detailed package.

This is thought likely to contain both measures to reduce Government spending and increases in indirect taxes, including value-added tax and Excise duties.

Benefits

One aspect of spending which has been receiving attention is the burden of rising short-term social security benefits such as unemployment pay.

Ideas on this subject include the possibility of imposing tax on the benefits. But if any specific moves in this area were decided on, they would be for the long-term.

This issue has two angles. One

rate for a single man rises from £11.10 a week to £12.90; for a wife from £8.90 to £9.50; for a first child from £3.50 to £4.05; and for a second child from £2.50 to £3.05.

Old age pensions also go up. The weekly rate for a couple is now £24.50 and for a single person £15.30.

The political controversy over the benefit increases was further stirred at the weekend by the Duke of Edinburgh who said that national recovery could take place only if innovators and men of enterprise and hard work could prosper.

In a foreword to the 130th anniversary issue of The Englishman magazine, Prince Philip said that the welfare state was a protection against failure and exploitation. "Innovation, risk and enterprise are incompatible with complete stability and security," he said.

"Innovators must be allowed to gain and keep their rewards for success."

Labour MPs reacted angrily to the article. Mr. Willie Hamilton, MP for Fife, said: "Nobody has done better than Britain's welfare state than the Prince, his family and relatives. They are the gold-plated scoundrels of the Royal Family."

But one senior Minister said yesterday: "Whatever happens, the nationalisation of the ship-repairing companies will remain the Government policy."

"And by engineering such a temporary setback Lord Carrington and the Tory peers will inevitably bring about the abolition of the Lords."

"Opinion throughout the Government and the party is that such a move by the Tory peers would certainly mean that a Labour Government would take the first opportunity to remove this undemocratic obstacle."

Government Ministers pointed out that they had carried every vote on the legislation in the Commons. If a one-vote defeat in the Commons, as on the Dock Work Regulation Bill, meant that the Government had to accept the consequences, then they argued, the Opposition in the Commons and the Lords should accept a Government majority.

Mr. Albert Booth, the Employment Secretary, tabled a series of Government amendments at the weekend to the Dock Work Regulation Bill to bring other sections into line with the Lords' legislation. A half-mile radius of the ports instead of five miles.

Exceptions will be made only for areas outside the new limit, such as Aintree, near Liverpool.

The Cabinet is not expected to decide which option it would

choose until its meeting on Thursday. But one senior Minister said yesterday: "Whatever happens, the nationalisation of the ship-repairing companies will remain the Government policy."

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Meeting over Atlantic ship row

By John Wyles, Shipping Correspondent

THE FIRST direct exchanges between the U.S. and six European Governments, including Britain, over American attempts to probe alleged malpractices by European shipping companies operating on the North Atlantic will take place this week within the Organisation for Economic Co-operation and Development.

At meetings in Paris of the OECD's consultative shipping group, the six European Governments will stress the serious view they take of an attempt by the U.S. Department of Justice to build an anti-trust case against the liner companies.

They will say that this move could sour more general relations and represents an unacceptable attempt to regulate international shipping.

Britain, France, West Germany, Holland, Belgium and Sweden have lodged individual protests in Washington about issuing in August of dozens of subpoenas to shipping lines and shipping conferences.

The Governments have taken action to prevent the shipping companies from supplying documents housed in the six countries demanded in the subpoenas. In Britain's case the Government issued directives more than a fortnight ago.

In London the growing squabble with the U.S. is thought likely to dominate British shipping policy for 12 months and some kind of European mission to Washington is contemplated.

One problem facing Governments and shipping companies is that they do not know specifically the range of possible offences under investigation by the Department of Justice. They have little idea why the investigation is being mounted at all.

Standard Telephones and Cables.

The cuts would reduce orders for switching equipment by about 30 per cent for each of the next three years, compared with the projections made for the same period last April.

Estimates of jobs which would have to be lost by suppliers range from 10,000 over the next three years to 15,000 by as early as late 1978.

Apart from complaining about the way the cuts were announced a week ago, the unions are likely to press for some relief.

The unions would support

such a move, but it would be resisted by the two Post Office representatives, Sir William Ryland, the chairman, and Sir Edward Fennessy, his deputy and managing director of telecommunications.

One proposal mooted at the weekend was to maintain most of the cutback but to re-phase orders for different types of equipment. This would delay the build-up of orders for a new type of electronic exchange in favour of more contracts for traditional electro-mechanical equipment to preserve jobs.

Fault on the Post Office line

Page 18

Brezhnev for key visit to Belgrade

BY DAVID SATTER

MOSCOW, Nov. 14.

MR. BREZHNEV, the Soviet Party leader, is due to arrive in Belgrade tomorrow for three days of talks with President Tito of Yugoslavia in what is seen in Moscow as an attempt to redefine Soviet-Yugoslav relations after this summer's conference of European Communists in Berlin.

It will be Mr. Brezhnev's first visit to Yugoslavia since 1971, when a joint Soviet-Yugoslav declaration was signed.

Yugoslavia, however, is now understood to feel that the declaration went too far in Russia's favour. It included the phrase "socialist internationalism" in referring to Soviet-Yugoslav relations, a phrase normally reserved for relations between members of the Warsaw Pact.

Both sides are understood to want to develop relations and co-operation in various fields, including the economy. It is not expected that Marshal Tito and Mr. Brezhnev will go into details.

They may sign a final document, like their 1971 joint statement, and experts are understood to be working already on a draft in case the two leaders decide to have such a document published.

Reuter said yesterday: Mr. Brezhnev's visit comes at a time when the EEC is preparing to give a Soviet-led co-operation initiative the brush-off while seeking to forge closer ties with Yugoslavia.

The Soviet Press has referred to "new horizons of friendship and co-operation" between the Soviet Union and Yugoslavia.

The fact, however, that Mr. Brezhnev is making the trip so soon after the Berlin Conference suggests that the Soviets are aware of Yugoslavia's demands.

Mr. Brezhnev will go on to Romania, the other advocate of independent Communism in Eastern Europe. These talks are also expected to be about a re-statement of the principles of relations.

Romania is a Warsaw Pact member and therefore more closely tied to Moscow than is Yugoslavia. But she has refused to allow Warsaw Pact military support for the country's independence.

has taken the lead in opposing

plans for a co-ordinated Warsaw Pact foreign policy.

Aleksander Lebl writes from Belgrade: The visit follows an invitation by President Tito during his 1973 visit to the Soviet Union. Since then the President and Mr. Brezhnev have met on two occasions, in Helsinki and East Berlin.

Mr. Brezhnev will make no speeches, in contrast to his last visit to Belgrade.

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Editorial comment, Page 18

Talks to-day on Post Office cuts

BY CHRISTOPHER LORENZ, ELECTRONICS CORRESPONDENT

THE ROY over the Post Office's plan to cut its orders for telephone exchange equipment by £220m. will be taken up at top Government level today, when Mr. Eric Varley, the Industry Secretary, has a joint meeting with the heads of the Corporation, its suppliers and the trade unions most concerned.

Mr. Varley, accompanied by three junior Ministers (two from his Department, one from the Employment Department) is expected to hear a barrage of complaints from the unions as well as the suppliers — GEC, Plessey and

Standard Telephones and Cables.

The cuts would reduce orders for switching equipment by about 30 per cent for each of the next three years, compared with the projections made for the same period last April.

Estimates of jobs which would have to be lost by suppliers range from 10,000 over the next three years to 15,000 by as early as late 1978.

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Fault on the Post Office line

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OVERSEAS NEWS

Douglas presses France for sales

By David Curry

PARIS, Nov. 14. THE AMERICAN aircraft manufacturer McDonnell Douglas appears to be insisting much more strongly than first expected on the purchase of Douglas aircraft by the French lines, Air France and Air Inter, as part of the price for its co-operation in developing a remodelled and enlarged version of the Dassault Mercure airliner.

The Corporation has written to the French Transport Minister, M. Marcel Cavaillès, underlining its decision to link the purchase of its aircraft with the Mercure development. M. Cavaillès has indicated that Douglas Aircraft could provide stop-gap replacements for Air France's Boeing 707, 720 and Caravelles but it has been firmly denied that there is a specific link.

McDonnell Douglas has a 15 per cent stake in the Mercure project which the French Government sees as a route into the profitable American market. However, neither side seems to be fully committed to the venture. Douglas has given no hint that it would abandon its own DCN-300 project, while French projections of a 1,500 unit market for the Mercure derivative would shrink to 400 or so if Boeing presses ahead with its rival T77 project.

Arab peace force ready to sweep into Beirut

BY OUR OWN CORRESPONDENT

THE SYRIAN-DOMINATED joint Arab peace-keeping force is prepared to sweep into Beirut at dawn tomorrow as Syrian Premier Abdel Rahman Khleifawi warned that the troops would use all necessary force to overcome any opposition.

About 4,000 men and 130 tanks are now encircling the Lebanese capital and waiting for the go-ahead from their Lebanese commander to move into the city, divided into the Western sector held by the Left, and the Eastern one under control of the Right-wing Christians.

More than 100 truckloads of Syrian troops and tanks rolled down the road from the mountain south-east of Beirut today to reinforce the Arab Peace-keeping forces which have ringed the city since last Wednesday.

A slight change has been made in the plan, the first phase of which was completed on Wednesday. In the second phase, scheduled to begin at dawn, 3,000-4,000 troops, the bulk of them Syrian, will move simultaneously into east and west Beirut and enter all areas.

The original plan would have placed them on the confrontation lines only, to create buffer zones separating the combatants.

Under the amended version, the peace troops are authorised

to enter all areas in Beirut, set up posts at strategic points and provide protection for State establishments.

These include the Central Bank, Ministry Buildings, public utility departments and the port and airport—which some newspaper reports today expected to reopen for normal traffic on Thursday.

Another Syrian armoured brigade, of about 2,000 men, entered Lebanon over the weekend to reinforce the peacekeeping forces.

Two others were expected any time, thus raising the total number of Syrian forces in Lebanon to 26,000, some of whom are to be deployed in the Chouf district, south-east of Beirut.

Delays

Delays in carrying out the second phase of the plan has been attributed to various reasons, among which were the need to include non-Syrian Arab troops in the forces that will enter the capital—the Palestinians object strongly to an almost entirely Syrian force—reluctance of hardline militia forces to pull out from certain front-line positions, and some administrative problems.

Once the second phase of the plan is completed, the Syrians

will have strengthened their control over four-fifths of Lebanon, including the capital.

Reuter adds: Still no sign was apparent of other Arab troops among the Syrian T-55 tanks which took up positions in the olive groves by the airport, nor among the older T-55s deployed in the Right-wing suburbs north of the city. Al-Samoud, daily organ of the commando "rejection Front," proclaimed that the force was still receiving its orders from Damascus.

One Palestinian official remarked that if there were not an injection of other Arab troops, the commandos would fight the entry of the Syrians. But the massive Syrian firepower concentrated around the city would make this a murderous struggle.

In an interview, this week-end, Mr. Khleifawi asserted: "The Cairo Agreement (of 1969) regulating Lebanese-Palestinian relations is unambiguous on the freedom of commando operations in south Lebanon." An essential element of the peace formula approved by the Arab summit last month was that the commandos should be observed.

It is estimated that between 4,000 and 5,000 Palestinian guerrillas are now located in South Lebanon after they were moved from their positions in the central mountains where they had been fighting against Lebanese Christian forces.

Kennedy holds talks in Rome

By Dominick J. Coyle

ROME, Nov. 14. A POLICY of non-interference in Italy's internal affairs, in particular on the controversial question of any direct Communist entry into the government, would be a positive hallmark of the new Carter administration in Washington, Senator Edward Kennedy said during a visit to Rome over the week-end.

The Massachusetts Senator, while disclaiming the widespread assertion in the Italian Press that he was in Rome as a direct emissary of the President-elect, managed to fit in a series of meetings and discussions more appropriate to the style of Dr. Henry Kissinger.

Senator Kennedy, during what he described as a private visit, saw President Giovanni Leone, Sig. Giulio Andreotti, the Prime Minister, Foreign Minister Forlani, the Christian Democrats and Socialist Party secretaries, Sig. Sergio Segre, the Communist Party's foreign affairs spokesman, Dr. Paolo Baffi, the Governor of the Bank of Italy and Dr. Guido Carli.

Without saying so explicitly, he succeeded in leaving the impression that Communist participation in Government might be acceptable—at least to himself—on three conditions: that the party contributed to solving the present economic crisis, respected existing alliances and was committed to the preservation of democratic institutions.

EEC ministers face fish dispute threat

BY OUR FOREIGN STAFF

FOREIGN MINISTERS of the Nine will be confronted with the threat of a new fisheries dispute erupting between Britain and Iceland at the beginning of next month when they held a council meeting in Brussels today.

After the one-day talks on Friday between the Icelandic Government and the EEC officials, it became clear that the British Government expects the British trawler fleet to leave the fishing grounds, at least for the time being, when the U.K.-Iceland agreement expires on December 2.

The British Government is reluctant to fight another cod war with Iceland, but is aware that British vessels may have to stop fishing off the Icelandic coast if there is no new agreement.

The Government hopes that a cessation would be only temporary while negotiations between Iceland and the European Community continue, but is far from optimistic about the outcome.

The Community has relatively little to offer the Icelanders in the way of reciprocal arrangements, since Iceland takes only about 5 per cent of its catch in what will become on January 1—Community waters.

Britain would like the Community to threaten to suspend tariff reductions on its imports of Icelandic fish and fish products if agreement cannot be reached. This would be technically possible under protocol 6 of the Icelandic treaty with the EEC, but the Community is not

yet ready to do it and, in any case, the Icelandic Government has shown before that it is ready to live without tariff concessions.

Official talks between Iceland and the Community began in Reykjavik on November 23, when Mr. Finn Olaf Gundersen, the chief EEC negotiator, returns to Reykjavik from Brussels.

Last week, Mr. Matthias Bjarnasson, Icelandic Fisheries Minister, indicated that Iceland would like to secure fishing rights inside the forthcoming 200-mile zone around Greenland and in the North Sea but Iceland did not have much to offer the EEC in terms of tonnage inside Iceland's already over-fished 200-mile zone.

Mr. Gundersen admitted that the future of the talks depended very much on the outcome of this week's annual meeting of the North Atlantic Fisheries Commission.

The Icelandic Government wants to find out what herring quota it can secure in the North Sea before it is willing to continue the dialogue with the EEC at this stage and this is the main reason why the talks will not resume until November 25.

In Brussels today, Foreign Ministers will also discuss the common position the Nine should take in the closing stages of the North-South dialogue, which is due to conclude in Paris in the middle of next month.

They are also expected to consider what, if anything, the Nine can do to minimise the size of the expected increase in OPEC oil prices. But any move to link this issue explicitly with the offer made to the Third World in the North-South talks will be resisted by several countries, including the U.K.

Portuguese Communists re-elect Dr Cunhal

By Paul Elinan

LISBON, Nov. 14. PORTUGAL'S Communists ended a four-day national congress today by unanimously re-electing Dr. Amaro Cunhal and pressing for a wide Left-wing coalition to replace Premier Mario Soares' Socialist Party Government.

Some 4,000 delegates and party members from Portugal and abroad applauded thunderously and shouted, "unity, unity," as the 63-year-old Dr. Cunhal told the closing session, "the Socialist Government in pursuit of policies which endanger Portuguese democracy and cannot solve the country's problems."

"The road to consolidation of democracy is an alliance between Socialists and Communists," Dr. Cunhal said.

On Dr. Cunhal's recommendation, the congress enlarged the 36-member Central Committee to 60, including some younger militants but not diluting the party's tough pro-Soviet line. "This Congress was an exciting confirmation of our nationalist and internationalist policies," Dr. Cunhal declared. Among the foreign Communists at the congress was Mr. Boris Ponomarev, the Kremlin's top liaison man with Western parties.

Dr. Cunhal made it clear he expects recent Socialist dissension over the Government's tough economic recovery measures—and the sudden resignation of Agriculture Minister Antonio Lopes Cardozo, unofficial leader of the Socialists' radical wing—to give votes to the Communists in nationwide local elections on December 12, increasing pressure for a popular front.

Election gains expected for Quebec separatists

BY W. L. LUTKENS

MONTREAL, Nov. 14.

THE QUEBEC Separatist Party is almost sure to make a great stride forward in the provincial election tomorrow, but only at the price of having studiously avoided the issue of whether Quebec should leave the Canadian confederation.

Mr. Robert Bourassa, the Liberal Provincial Premier, spent the last few days of the campaign trying to nail the Parti Québécois (PQ) on separatism. But the PQ leader, René Lévesque, easily eluded him.

Given the English-style electoral system and the many ways votes may split between contending groups, there is a distinct possibility that Quebec will finish up with a minority government either of the Liberals or of the PQ, yet with an overall majority of federalists in the National Assembly cutting across all the parties.

The many uncertainties were instrumental in causing a fall of the Canadian dollar last week, which was in any case overdue for economic reasons.

In the 1973 election, the PQ

was bludgeoned into defeat when Mr. Bourassa coasted Quebec independence. Potential supporters were scared off by the thousand since it was known that Quebec receives transfer payments of about \$1bn. a year from the Federal treasury.

This time round Mr. Lévesque has concentrated on bread-and-butter issues befitting a party which is social democratic or socialist as well as separatist. He has promised that he will do nothing about Quebec independence until he has held a referendum in two years' time and that he will feel bound by the result. In the present mood of the province that could only be a heavy defeat for separation. A poll has shown that only 18 per cent of the inhabitants and only 20 per cent of the French speakers want separation.

But two years is a long time and a PQ success now could develop its own momentum not least because it would infuriate the other, English-speaking provinces.

Brazil goes to the polls

BY DAVID WHITE

RIO DE JANEIRO, Nov. 14.

SOME 43m. Brazilians, including 7m. new voters, go to the polls tomorrow in country-wide local elections in which both permitted political parties seem likely to claim success.

In terms of elected candidates for prefectures and councils in almost 4,000 electoral districts, the Government Party, the National Renewal Alliance (Arena), already has victory in the bag. Prefects in the State capital and a number of other important towns are appointed by the Government, while the opposition Brazilian Democratic Movement (MDB) has put up no candidate in more than 1,000 districts.

For President Gelsel, who has led the Arena campaign, a clear victory would help to settle the qualms of the ruling military establishment about the Government's moves towards less authoritarian rule. Some observers see a convincing Government win as a prerequisite for future general elections being held at all.

The significance of a Government victory, however, will doubtless have been reduced by the crippling restrictions which have been imposed on the campaigns of both parties and which have effectively handicapped the opposition.

Sadat call for U.S. arms

CAIRO, Nov. 14.

PRESIDENT Anwar Sadat today repeated his request for U.S. military assistance "because it is my right to do so as a friend."

He made his request during a meeting with Sen. James Abourezk, the Democrat from South Dakota, who is on a Middle East tour with other congressmen. "I consider myself to be a friend of the U.S. and my people are friends with the American people. I am not asking for help, sell me weapons to maintain a balance in the Middle East. It is my right to ask as a friend," President Sadat said.

Both the Soviet Union and the U.S. have covered the military losses sustained by Syria and Israel, respectively after the resumption of talks at Geneva 1973 Arab-Israeli war, he explained.

"For the past three years—and until this moment—I have not received anything to cover my losses in the war. I am in a unique situation, especially because the balance between war and peace is here," President Sadat told his visitor.

As for progress towards a peace settlement in the Middle East, President Sadat said the Geneva Conference remains the only path. "Israel has no choice but to go to Geneva and face the Middle East and the rest of the world," he said. "It was the responsibility of the U.S. and the Soviet Union—the co-chairmen of the conference—to arrange for a resumption of talks at Geneva with Palestinian participation," Reuter.

Burns makes gesture to Carter

BY JUREK MARTIN

WASHINGTON, Nov. 14.

DR. ARTHUR BURNS, the chairman of the Federal Reserve, has moved with unexpected alacrity to counter speculation that he is heading for a clash on economic policy with the incoming Carter administration.

He was responding to Press reports of his testimony last Thursday on Capitol Hill on monetary policy and the state of the economy. Most American and foreign newspapers which covered the severe agreement that Dr. Burns appeared to be warning the new Government against increasing Government spending or cutting taxes.

However, Fed officials, following Dr. Burns's wishes, contacted

the major American newspapers at the end of last week to register official surprise at the interpretation of his testimony in particular over what had been seen as his implied opposition to any tax cut. The officials said that his warnings were directed mainly at over-spending.

Dr. Burns even took the opportunity of a meeting on another subject with Mr. Henry Kissinger, the leading Congressional economic authority, to say that he hoped to co-operate fully with the new administration.

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Thousands of people who don't work for us depend on us for their pensions

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Lloyds Bank

01-623 1288

Construction insurance for audi harbour project

ES LAMBERT Group, a subsidiary of the Hill Samuel Corporation, has been appointed to the construction insurance of the \$15m. extension of the Jubail harbour at the Arabian port of Jubail, 100 miles from Jeddah. It was appointed by the Saudi Bank of Bahrain to act as the insurer under one of its insurance divisions. The company has drawn up the insurance policy and is required to place it in the London insurance markets. The extension of the harbour is being built for the Saudi Arabian Communications Ministry by the Hyundai Construction Company of South Korea. It will take four years to complete.

Lowndes Lambert has arranged insurances to cover the project's principals and contractors against contractor's all-risks, which covers plant machinery, materials and consequential loss, and third party liability. The company has also arranged insurances for employer's liability since it is employing a lot of Korean labour and. Lowndes Lambert is still discussing cover for goods and plant in transit.

A substantial part of the direct insurance has been underwritten by the National Insurance Company of Saudi Arabia. But a very high proportion of this cover is believed to be at least 80 per cent re-insured on the world insurance market. A considerable amount of the cover, either by direct insurance or by reinsurance, has been underwritten in the London Market and, because the premiums have been paid in US dollars, there has been a large currency gain for the U.K.

Bank of America retains UAE interests despite anti-boycott law

BNK of Credit and Commerce International (BCCI), in which is 30 per cent. by the Bank of America, handling its letters of credit for U.S. trade deals with the Arab world, according to a source in the capital.

The bank had been passing up 10 per cent. of its letters of credit through the Bank of America—until this week after the anti-Arab boycott laws were passed by the State of California. The Bank of America announced that it would not join the Arab boycott, and it now accepts any trade situation which used boycottage. But documents obtained by the Washington Post state that the important part of Israeli interest in the ship will not pass via the port.

The speculation in UAE involves that the Bank of America may sell its shares in BCCI. One of the UAE's most prominent banks, BCCI is registered in Luxembourg, and is owned 30 per cent. by Bank of America and 70 per cent. by Kuwaiti citizens, UAE citizens and Iranians.

However, M. Y. C. Lamarche, Bank of America senior vice-President yesterday told the financial times in London that the bank was not being considered. "The Californian legislation might affect the Bank of America's ability to confirm certain letters of credit, but it will not affect us otherwise," he said. "We will continue with BCCI going to other banks for such confirmation. But our investment in BCCI will not be affected," he added. He declined to comment on the extent of his bank's holdings in BCCI.

A spokesman for the BCCI in Abu Dhabi said that in the first 10 months of this year, Letters of Credit passing through the Bank of America totalled over \$80m. However, U.S. trade with the emirates, though much smaller than Saudi Arabia, totalled \$350m. last year, and there are over 100 U.S. companies operating in the country.

American banking sources in Dubai have privately expressed concern that the new prominent U.S. banks may follow the lead taken by Bank of America. However, Bank of America, though it does not hold a full commercial licence to do business in the UAE, has applied to open a representative office in Abu Dhabi to handle project finance and syndicated loans, and this is not expected to be affected by the bank's recent declaration. The bank also has offshore units in Bahrain and Cairo.

Soviet RB-211 licence deal off

SSIBILITY of the Soviet Union after much deliberation it did not intend to give the Soviet Union any part of its technology on big jet airliners, and thus Soviet interest in the RB-211 engine for that purpose has waned.

The Soviet Union is also now developing its own jet engine for its new generation of big jet jets such as the Illyushin IL-96 airbus. But it remains interested in the RB-211 as a possible prime mover on the ground in pipeline pumping.

The U.K. would still be prepared to sell the engine to the Soviet Union for this purpose or even for aviation use if a big enough contract were to be offered.

But selling Russia rights to build the engine under licence is a different matter, for that would involve the outright transfer of all the detailed technology of the engine, with no long-term benefit to the U.K. in terms of technology or jobs.

The Government is therefore not prepared to permit such a move.

Abu Dhabi order for Deutsche Babcock

AEU DHABI has placed the contract for a major extension of an electricity generating plant with an international consortium led by Deutsche Babcock. The West German concern is already leading the consortium which, in November last year, secured the order for the opening phases of the plant.

The first stage of the project covers the construction of four generating facilities, each of 60 megawatts. The second stage involves the construction of two generating units—each of 65 megawatts capacity—as well as two water desalination plants.

A statement, issued by Deutsche Babcock to-day, said the desalination plants will be provided by the Japanese member of the consortium, Ishikawajima-Harima Heavy

Industries of Tokyo.
The Babcock share of the contract signed by Sheikh Sureor Bin Mohammed al Nahyan, chairman of the Gulf States' Water and Electricity Department, is worth DM125m. (£21.7m.)

US wants to discuss GATT tax dispute

THE U.S. says it is ready to begin consultations by early December on its Domestic International Sales Corporation (DISC) legislation as well as on the tax practices of Belgium, France and the Netherlands. All four countries were found to be in violation of the General Agreement on Tariffs and Trade (GATT) by an expert panel which reported to the GATT council on Friday, because of unreported tax practices amounting to export

The U.S. view is that the findings of the panel are linked, while the European Community believes

...there should now be a case-by-case examination with respect to all four findings. Belgium rejected the conclusions of the panel as far as its tax practices were concerned, while France made more emphatic reservations. In another move, which is likely to be rejected by the Europeans, Washington attempted to broaden the issue by claiming in the council that it was essential to re-examine internationally the effects of various national income tax practices in international trade.

Leading tanker owner appeals to OPEC for moderation

MOUNTING concern among tanker owners about the possible effects of a substantial price rise in Opec oil is reflected in an appeal for moderation issued to Korea by Mr. K. Pao, the world's largest independent ship owner.

Mr. Pao, who usually prefers private pressure to public prompting, said in a speech to the House of Representatives of the Florida Register of Shipping that the further substantial increases in oil prices would have direct and significant economic repercussions that will take some time to overcome.

The Hong Kong-based ship-

owner whose fleet includes more than 12m. tonnes of oil-tankers and combination carriers, said the world economic recovery had not been sufficient to inspire "full confidence in a sustained upswing." He warned Opec that much higher oil prices would be particularly serious for the Third World and for the countries of South America.

Ironically, the prospect of the Opec Ministerial meeting in Qatar next month pushing up the oil price has brought a welcome relief to the depressed tanker market where spot rates recently fell to their lowest for nearly two years. In the past fortnight, a number of Very Large Crude Carriers were chartered at around Worldscale 584 by charterers anxious to lift cargoes out of the Gulf before the expected price rise.

This move to anticipate the Opec meeting, by strengthening the demand for oil tankers, has enticed a substantial number of vessels to lay-up. Total tonnage dropped in October by around 1.3m. tonnes to around 32.7m., some 20m. tons lower than at the start of the year.

But tanker owners are seriously worried that a major price rise would depress oil demand, plunging most of the recently activated tankers back into lay-up.

U.K. offshore industry mounts Latin American sales drive

THE U.K. offshore industry is looking to get in on the ground floor of Latin America's oil development.

A Scottish Platform builder, McDermott's orderbook yard, is believed to be in Latin America for a steel structure required for Brazilian offshore development. The order, which could be announced within a few weeks, would be worth \$10 million.

shore Supplies Office, is bidding for an increased share of Latin American offshore work.

In a new report on the Latin American oil industry* Hugh O'Shaughnessy, the Financial Times Latin America correspondent, says the area has some of the brightest prospects for the development of oil production and refining over the next 20 years.

* "The next few years should see a very big and sustained effort to develop the oil resources of Latin America which, despite their great magnitude, have so far gone very largely unexploited."

* Oil in Latin America; Publishing Department, Business Enterprises Division, Financial Times 10, Bolt Court, Fenchurch Street, London, E.C3 7BP.

World Economic Indicators

| | | Sept. 76 | Aug. 76 | July 76 | Sept. 75 |
|------------|-----------|--------------------|------------------|-----------------|------------------|
| U.K. | £bn. | exports 2,140 | 2,039 | 1,955 | 1,585 |
| | | imports 2,505 | 2,332 | 2,482 | 1,807 |
| | | balance -0.365 | -0.293 | -0.527 | -0.222 |
| France | Fr.sbn. | exports 22,048 | 17,411 | 23,745 | 17,461 |
| | | imports 26,156 | 20,143 | 23,482 | 17,819 |
| | | balance -4,088 | -2,732 | +0,317 | -0,358 |
| U.S.A. | \$bn. | exports 9,871 | 9,688 | 9,716 | 9,104 |
| | | imports 11,448 | 10,446 | 10,093 | 8,820 |
| | | balance -1,576 | -0,758 | -0,377 | +0,284 |
| Italy | Lirebn. | exports 2,713 | 2,230 | 2,988 | 1,969 |
| | | imports 3,225 | 2,576 | 2,883 | 2,384 |
| | | balance - 512 | - 346 | + 105 | - 415 |
| Japan | \$bn. | exports 6,020 | 5,298 | 5,782 | 4,668 |
| | | imports 4,820 | 4,711 | 4,777 | 4,051 |
| | | balance + 1,200 | +0,587 | +1,005 | +0,617 |
| W. Germany | DMbn. | exports 23,000 | 19,249 | 21,332 | 18,496 |
| | | imports 18,400 | 18,041 | 18,739 | 15,733 |
| | | balance +4,700 | +1,200 | +2,593 | +2,800 |
| Holland* | Fl.sbn. | July 76 7,224 | June 76 7,412 | May 76 7,260 | July 75 5,775 |
| | | exports 7,314 | 7,641 | 7,184 | 5,755 |
| | | balance -0.090 | -0.229 | -0.076 | +0.024 |
| Belgium* | B.Frs.bn. | exports 91,544 | 114,510 | 102,141 | 82,697 |
| | | imports 95,539 | 119,584 | 112,091 | 85,496 |
| | | balance -3,975 | -5,074 | -9,950 | -2,789 |

* Excludes trade between Holland, Belgium and Luxembourg.

* Excludes trade between Holland, Belgium and Luxembourg.

Toyota boosts car exports

TOYOTA Motor Company Limited reported its October exports rose to 108,045 units, 35 per cent above October 1975. Of the October total, exports to the U.S. rose 42 per cent, to 40,048 units, those to Saudi Arabia rose 59 per cent, to 9,276 and those to non-communist Europe rose 18.5 per cent to 20,807. Exports to Europe included 4,682 units to Britain 194 per cent more.

**Mrs. Lisa Roth-Gautschi spent 26 years
just training one Swissair hostess.**



If you follow the path from Erlinsbach to Breitmöos in Canton Aargau, climbing through Ramfluse Wood to the Hard and so to Friedheim, an hour will bring you to the Egghof, altitude 740 m (2428 ft.). It's a very pleasant walk.

The Egghof is a big modern farm with pastures, fields, woods, 35 head of milking cattle; with calves, pigs, poultry. And a fine view of the woods on the Egg (an odd Swiss word for "corner").

Here lives Mrs. Lisa Roth-Gautschi, 65, who sent one of our stewardesses on her way with almost everything it takes to be an accomplished hostess on a Swissair aircraft.

When our hostess was small and the walk to school was too long and the winter too cold and the boys too naughty, it was cozy in Mrs. Roth's warm kitchen. And when knitting was hard work and stitches got dropped, Mrs. Roth laughed, and knitting wasn't so hard any more.

When our hostess grew bigger and found she enjoyed machinery, Mrs. Roth never said driving a tractor was men's work. And when the farm was so busy that Mrs. Roth never got a day off, Mrs. Roth said not a word.

And when our hostess took up teaching instead of farming, Mrs. Roth understood. And when our hostess decided not to go

on teaching; Mrs. Roth understood again. You understand? That's how our hostesses are trained.

All they get from us is the professional instruction. That's important, but we take it for granted. Just as we take the films on board for granted, and the eight musical programs on most of the long flights, and the vegetarian and dietary meals on advance order, the non-smoking compartment, the sleep shades, the hot towels on many flights, the eau de cologne. Just as we take it for granted that we can help you through customs if you are traveling with a sample collection; that we will reserve you hotel accommodations, that we will have a rental

car waiting for you at the airport when you land, that you can take your suitcase with you in the cabin—so long as it's no more than 25x35x55 cm (approx. 10x14x22 inches). In short, just as we take service for granted.

But as to what makes a Swissair hostess a Swissair hostess, we can't teach that; we can't even explain it. Perhaps you'll get the hang of it a bit if you talk a while with Mrs. Roth.

And you may catch a sense of it if you get acquainted with one of our hostesses. For instance the one we've been talking about. By the way, her name is Marianne. Marianne Roth—as if you hadn't guessed.



SWISSAIR

Justine

entrepreneur. āntr' prənō r.n. One who undertakes an enterprise; one who owns and manages a business, a person who takes the risk of profit or loss.

Seq. OXFORD ENGLISH DICTIONARY.
Kind permission Oxford University Press.

To us, it's not a dirty word.

The fact is, Britain's smaller businesses produce 30% of the Gross Domestic Product.

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So you could install new plant or extend your factory. Finance sales at home or abroad. Prepare for CTT or increase your share capital base.

We could also provide you with some practical advice. But only if you asked for it.

Among other things, the past 30 years have taught us the wisdom of minding our business and letting an entrepreneur mind his.

ICFC

Long-term money
for Britain's smaller businesses.

November 15, 1976

Guess which country backs 75% of its currency with something more precious than gold?

NORTH AFRICA ☐ CHINA ☐
 RUSSIA ☐ IRAN ☐

Which country urged the U.N. to declare Middle East a non-nuclear area?

BRITAIN ☐ EGYPT ☐
 IRAN ☐ USA ☐

In which of these countries have women enjoyed equality of pay the longest?

Only one country in the world has legislated that private manufacturing companies offer 49% of their shares to employees. Name it.



SWEDEN ☐ ITALY ☐ CZECHOSLOVAKIA ☐ IRAN ☐

Iran. Iran. Iran. Iran. Iran. And Iran Air. They're the answers. They really are. And if you got them right, well done. Now we'll tell you the purpose of the quiz.

We believe that an airline is only as great as its country of origin.

So that by telling you about Iran, her potential and resources, and how they're put to use, we tell you more about Iran Air than if we just promised tastier food and prettier girls to serve it.

Not that we don't serve the most delicious food. We do. Some of it's Persian and made from recipes thousands of years old. But all of it's fresh on every flight.

And it's not as if you won't find pretty girls on our planes, either. You will. From France, Germany and England as well as from Iran.

What's more you'll find them on flights to twenty-seven major cities throughout the world.

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A distance of over 6,200 miles covered with ease by our new 747SP. The 'Special Performer' Jumbo.

It flies a mile above normal air routes. A mile above the bad weather.

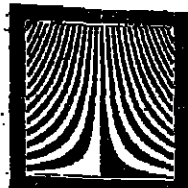
Making it the most comfortable plane in the air.

And that's not pie in the sky. It's a fact. Like everything else on this page.

IRAN AIR
The world's fastest growing airline.

Which of these airlines operates the longest non-stop scheduled flight?

BRITISH AIRWAYS ☐ IRAN AIR ☐ LUFTHANSA ☐ TWA ☐



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHUETTERS

COMMUNICATIONS

Internal network saves money

ONLY BRITISH supplier of message switching equipment to the industrial and business markets, Computer and Systems Engineering—CASE—is thought to have captured some 30 per cent. of available business with its MSX, even though this equipment has been on the market for only 15 months.

Latest success is with Associated Engineering which has placed a £300,000 order for a message switching and terminal complex which will initially serve some three companies in the group.

Glacier Metal, Wellworthy and A. E. Edmunds Walker are the three, the latter being the largest user. It has plans to equip all

140 branches with a Case supplied teleprinter and circuit leased from the P.O. into the central MSX. Communications within the company will then be transferred from the telephone system to the private network which will be available 24 hours a day.

The decision came as a result of a survey of the telephone traffic internal to the company which found that some 40 per cent. of total calls came within this category. But the saving of 40 per cent. of the telephone bill is not the only benefit to accrue.

Case has set up a rigorous system of priorities within the group so that urgent and important messages from senior staff are not held up by trivia.

PROCESSES

Stainless steel needle valve

LIQUIDS AND gases at pressures up to 6,000 psi can be controlled with a stainless steel needle shut-off valve introduced by Unit Controls, Stockport, Cheshire (061-430 5207).

The valve body is a one-piece investment casting in 316 stainless steel. PTFE is used for the pressure-compensating seal, adjusting spindle seal. The spindle is of a non-rotating rise-and-fall design.

Two port sizes, 1 and 1 1/2 inch NPT, are available, and the maximum operating temperature for the valve is 240 degrees C.

METALWORKING

welding current to the exact amount required. It has no knobs, switches or cables. Use of the remote current control can show worthwhile cost benefits by saving time and improving weld quality.

Further from the company on 01-748 2020.

MATERIALS

Furniture range in plastics

COMMERCIAL AND domestic furniture, called the Kartell Collection, has been launched by GKN-Sankey. It is made from Monsanto Lustran antistatic ABS 240.

Designed in Italy by the Milan furniture manufacturer, Kartell, the range incorporates 12 items of furniture, in a choice of colours. It includes round and square tubs, stacking units, pedestal ashtrays, magazine racks and a trolley.

Monsanto says that GKN-Sankey selected Lustran 240 for a balance of properties including good gloss, rigidity, impact strength, and antistatic qualities, combined with the good flow properties needed for ease of manufacture.

Monsanto is on 01-222 5673 and GKN-Sankey on 0952 44321.

PERIPHERALS

Graphics on a COM unit

DEIGNED particularly with graphics reproduction in mind is the latest computer output on microfilm recorder (COM) from 3M. Beta COM 700 should prove valuable in the work of producing and updating technical manuals and is considerably cheaper than the nearest equivalent, 3M asserts.

This equipment works off-line and has its own microcomputer controller which enables the machine to accept standard data tapes from ICL, IBM, Honeywell, NCR and other machines. Typically it will generate lines, points, schematics, engineering drawings and bar sheets. Output can be in a choice of several formats, or 18mm or 35mm film either in cine or comic strip modes.

Further from 3M on 01-288 8044.

COMPUTING

Machine can ask to be taught

TO BE launched in the U.K. at COMPEC later this month is ADAM, a small business system designed and built by the Logical Machine Company in the San Francisco peninsula and described briefly on Technical Page earlier this year. The distributor will be the logical machine division of a company called CE Hammond.

ADAM has been surrounded by considerable publicity and controversy since its creation nearly three years ago. It is the work of a group of expatriate Englishmen who have placed themselves right at the heart of what is popularly called Silicon Valley, which allows them to keep up with technological change almost as it happens.

ADAM is currently a single house employed to set operator small business system ADAM-1 to guide the would-be which consists of a 32K bytes user through the routines he rather than professionals) and to specify them if not exactly keyboard, a matrix printer

(which can come in any one of four sizes) and a floppy disc system with a 10.5m byte capacity. ADAM versions 50 far, pretty conventional, but the price which on the U.S. market is not far short of \$20,000, excluding the printer, there are more to come.

What makes ADAM controversial is that it differs in its approach to software and to programming. It does not have any of the first in the conventional sense, and it need not employ any of the practitioners of the second.

What the design team has done is to build a proprietary interpreter machine driver which contains plain language verbs. These verbs are instructions to do things. The things they do, the results, are nouns.

So even a school child can understand it, and it has been used in some schools and they have found it easy. Another difference with system for the small business is that users do not have software written for it, or take the applications packages that the manufacturer offers. They can simply create their own.

Some quite sophisticated tricks have been employed to set operator small business system ADAM-1 to guide the would-be which consists of a 32K bytes user through the routines he rather than professionals) and to specify them if not exactly keyboard, a matrix printer

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POWER

Pinpoints sun panel performance

TO HELP potential buyers of solar heating equipment estimate the value of solar heating to their homes or plants, Commercial Solar Energy of Nottingham has commissioned a special computer program to produce figures quantifying the average annual useful solar energy available in the U.K.

The results of the program have enabled CSE to produce a table indicating the performance of its solar heating panels with far greater accuracy than before: essential data for the prospective buyer.

CSE's computer-based calculations are devised to correct for latitude, insulation, cloud cover and air and water temperatures. The calculations were verified by Dr. D. Fitzgerald of Leeds University, a researcher and lecturer in solar energy.

Availability of accurate performance figures for basic equipment makes it far easier for the viability of solar heating to be assessed in a given situation and for a solar heating system to be planned.

The table indicating the performance of a CSE panel is based on: a latitude of 50° north; insulation and air temperatures as the IHVE Guide (1970 edition); cloud cover as published by the Meteorological Office at the February, 1975 meeting of the U.K. section of the International Solar Energy Society; and forced water circulation through the panel.

Commercial Solar Energy, 16A Pelham Road, Nottingham NG5 1AP. 0602 601547.

HANDLING

Diesel fork lift for inside use

APPROVAL HAS been received from the Health and Safety Executive for the use indoors of Linde fork lift trucks powered by Deutz diesel engines using the pre-combustion principle. This reduces normal pollution level in exhaust by at least 50 per cent.

Usually diesel engine trucks are restricted to outdoor use, and only the electric truck is permitted under the Health and Safety at Work Act for permanent inside use.

First application of the Linde diesel powered trucks to be approved by an HSE inspector is at Norwich Corrugated Board Works, where 4,000 lb capacity forklifts are used to handle with thermal and structural paper rolls and stocks of corrugated sheets.

INSTRUMENTS

Saves time for the analyst

LOWER CONCENTRATIONS of trace elements than it is possible to analyse with conventional flame techniques can be found with electrothermal atomisation methods (often called "furnace" or "flameless").

These devices produce transient signals, which may be recorded on a chart recorder and the height or area of the signal is used for the analytical measurement. Pye Unicam has introduced the SP190 digital peak reader which electronically measures the height and area of a signal and displays the result, or automatically prints it together with the sample number.

The company says this facility can save the analyst time when setting up a test.

Details from Pye Unicam, York Street, Cambridge CB1 2PX (0223 53886).

RESEARCH

Camera for aerial surveys

CARL ZEISS, Jena, GDR, has designed and built a multi-spectral camera in conjunction with scientists from the USSR and GDR. Its first application was in the recently completed flight of the Soviet spacecraft Soyuz 23.

During the 189 hours flying time more than 8,000 photographs were taken of territories in the USSR and GDR from a distance of 250 km. These photographs were complemented by shots taken at an altitude of 7,000 metres on a similar camera mounted in an aircraft.

Called the MKF-8, the camera incorporates six high resolution lenses for narrow band photography within the spectral range 0.4 to 1.1 micrometres. The hands used are two infra-red, red, orange, green and blue.

Used in an aircraft, for example, the camera can cover areas of 14.4 x 14.4 km. from a height of 7,000 metres to pro-

WELDING

Easy-to-use transformer units

THREE NEW compact arc manual arc welding transformers have been added to the product range from BOC Arc Equipment, Dawson Road, Milton Keynes.

Transarc AC330, AC450 and AC650 units are built with a minimum of moving parts to ensure great reliability, low maintenance costs and long working life. A tough, drip-proof casing provides a high degree of protection in harsh working environments such as construction sites and shipyards.

Power output for the Transarc 330 is infinitely controlled by means of a top-mounted handle over a single output current range up to the maximum of 330A. A thermometer-style scale, set against a non-rotary background, gives clear indication of current setting. The 450 and 650 units share these abilities but are also available with a remote current control as an optional extra. A neck-and-neck, condit block puts current control at the welder's fingertips. It is simply placed between electrode and workpiece to raise or lower the

CATERING

Deep freeze for meals

LIQUID nitrogen refrigeration which introduces a new concept in the preparation of cooked meals is being tested by the Metropolitan Borough of Roehampton, Yorkshire.

The system, manufactured by BOC and called Cryocool, uses liquid nitrogen to chill or freeze large batches of prepared food extremely rapidly. The Cryocool is a cabinet freezer which uses liquid nitrogen as the refrigerant. It is placed on a trolley and wheeled into the cabinet, inside which (liquid nitrogen at minus 196deg.C) is sprayed.

Use of liquid nitrogen gives a number of advantages to the caterer. Its very low tempera-

ture achieves rapid cooling which preserves the quality of the food more efficiently than air blast's slower methods, and provides sterile conditions.

The power of the refrigerant allows a high throughput with a relatively small freezer. Because it has no mechanical parts, Cryocool is simple to operate and needs little maintenance.

Roehampton has interests in a wide cross section of catering establishments, such as restaurants, cafes and public houses. It has the second largest civic catering organisation in the country, and also handles some of the catering for neighbouring authorities.

Expansion in catering has led the Borough of Roehampton to consider producing meals in a planned central production kitchen which will have a capacity of 10,000 meals a day. BOC, Hammonds House, London W6 9DX. 01-748 2020.

Food plant hygiene

STRICTER hygiene regulations in all sectors of the food and beverage industries dictate the need for effective and lasting fungicidal treatment of walls and ceilings.

Available from Liquid Plastics of Preston, Lancashire (Preston 59781) is Steridex, a fungistatic plastic membrane that can "breathe" but is impervious to water.

Conventional finishes are subject to cracking through either substrate movement or hardening of the paint film. When kitchen walls will have a moisture and organic materials, both of which are to be found in abundance in the food and beverage industries, penetrate

Saves time, eliminates finishing

TIME TAKEN to produce stainless steel turbine blades has been substantially reduced by electro-chemical machining (ECM) rather than traditional milling.

Produced for Stone Manganese Marine, the stainless steel rotors are in three sizes—410, 460 and 510 mm blade-to-blade diameter. Each rotor, which is machined from the solid, has two rows of blades at its periphery.

For the smallest diameter rotor, which has 56 blades in one row and 74 in the other, ECM takes 80 hours; the intermediate size (70 and 92 blades) takes 70 hours; and the largest (110 and 144 blades) takes 120 hours. Each blade row is machined in two steps. Maximum power consumption is 600 A, at 10 to 11V.

The work carried out by Healy of Leicester, a TI machine division company—more information from 0203 75521.

Manually indexing a 510mm dia. steam turbine rotor blade during electro-chemical machining.

cracks, mould growth can become widespread. This lead not only to a further and more drastic deterioration in the surface finish, but also presents a serious health hazard.

It has in the past been a common practice to use either mercurial or other toxic fungicides in an effort to control such growths. Unfortunately, however, these tend to evaporate or leach out under warm and humid conditions, leading to a possible contamination hazard. Steridex eliminates one of the traditional areas of failure in conventional fungicidal coatings.

Steridex is applied by brush or spray equipment and forms a stainless, elastic skin eight times thicker than paint. The bridges, Co., where 4,000 lb capacity forklifts are used to handle with thermal and structural paper rolls and stocks of corrugated sheets.

Advancing in Wales

Technology is advancing fast in South Glamorgan.

This year already four more major organisations have decided to move to the County. The Radiochemicals Centre, Amersham will build a £14 million Radio-Isotope research and manufacturing facility for medical uses on a 25-acre site north of Cardiff with direct M4 access. The Post Office Data Processing Service has decided to set up a new headquarters for Computer Project Development work—moving from London to the centre of Cardiff from October 1976. The Export Credits Guarantee Department national computer centre will re-locate from London to Cardiff in October 1976. Zimmer Orthopaedic Limited have just opened a new 50,000 square ft. factory for hospital equipment at Waterton in the Vale of Glamorgan. Part of a growing move to South

Glamorgan of firms in the advanced technology field.

If your firm is in the pharmaceutical, computer related, or other areas of advanced technology think about joining this move!

We now have available:

- (1) One Government Advance factory of 50,000 square feet in Cardiff.
- (2) Two Government Advance factories of 25,000 square feet starting construction in Barry and Cardiff.
- (3) A superb 25 acre site near the M4 adjoining The Radiochemicals Centre.

For further information contact:

Rhodri Morgan, County Industrial Development Officer, County of South Glamorgan, County Headquarters, 32-36 Newport Road, Cardiff CF2 1XA. Telephone: 499022

- (1) Closest Development Area to London.
- (2) Major University, technical and medical education centre.
- (3) Exceptionally wide choice of residential areas with excellent cultural, shopping and sports facilities and all the amenities of Cardiff, the Capital of Wales.
- (4) Every assistance with grants and sites from the local authority, the Welsh Office and the E.E.C.

South Glamorgan a Capital Location for Industry.

County of South Glamorgan

Positioners for welding

ROTA-WELD is the name of a company formed to make and sell a range of welding positioners, positioners, columns and booms. All are of new designs, and are stated to conform to the most stringent safety regulations.

Rotator sets, both conventional and self-aligning, will be offered up to 100 tons capacity; positioners from 1 cwt to 10 tons capacity; column and booms up to 15 feet lift and traverse; and industrial turntables from 100 lb. to 25 tons capacity.

The company, a subsidiary of J. Caslake, is still appointing sales agents for some areas of the U.K. and Europe, and says it will undertake design and manufacture of special purpose welding machines. It is based at Simples Works, Elbow Road, Bedford MK42 9LG (0234 62242).

By agreement between the Financial Times and the BBC, information from The Technical Page is available for use by the Corporation's External Services as source material for its news broadcasts.

CONTRACTS AND TENDERS

GOVERNMENT OF ABU DHABI SEWERAGE PROJECTS COMMITTEE CONTRACT No. 111

NORTH EASTERN AREA TRUNK FOUL SEWERS PUMPING STATION 2/5 TO PUMPING STATION 2

Tenders are invited from experienced Contractors for the execution of the following works in Abu Dhabi:

- (i) The construction of the substructure and superstructure of three pumping stations, together with various ancillary buildings and siteworks.
- (ii) The construction of a fourth temporary pumping station and its subsequent conversion to a gravity manhole.
- (iii) The supply and construction of approximately 9 km of Glass Reinforced Plastic trunk foul sewer varying from 800 mm to 1,800 mm diameter complete with manholes and chambers.
- (iv) The supply and construction of approximately 26 km of vitrified clay interceptor subsidiary and lateral foul sewers, varying from 100 mm to 500 mm dia. complete with manholes and chambers.
- (v) The provision and erection complete of all machinery plant and electrical goods for the four pumping stations.

Tender documents may be purchased by suitable firms or their agents from 15th November 1976 onwards from either the Sewerage Projects Committee, P.O. Box 3487, Fayad Buildings, Hamdan Street, Abu Dhabi, on payment of 15,000 Dirhams or from John Taylor and Sons, Artillery House, Artillery Row, London, SW1P 1RY, on payment of £2,500 sterling. Tenders should be deposited at the offices of the Sewerage Projects Committee in Abu Dhabi not later than 1800 hours on Monday, 31st January, 1977.

INTERVENTION BOARD FOR AGRICULTURAL PRODUCE INVITATION TO TENDER FOOD AID

Tenders are invited for the supply and delivery FOB from any BGC port or ports of 20,000 metric tonnes soft wheat (wheat other than durum) in bulk and 7,200 tonnes wheat flour (10,000 wheat equivalent) in 50 kilos new or good quality second-hand jute sacks within the world food programme. The commitment is destined as National Food Aid for Bangladesh and Indo-China respectively. Tenders will only be accepted in respect of the total quantity. Tenderers will submit details of port or ports proposed seven clear working days before submission of tenders.

The allowance for the supply of the grain and transportation costs will be determined on examination of the tenders. Delivery terms embodied in a notice of invitation to tender together with tendering forms may be obtained from Branch E, Internal Market Division Intervention Board for Agricultural Produce, 2 West Mall, Reading (Tel: 0734 583626).

Tenders should be submitted by 12 noon on Tuesday, 30th November, 1976, to:

Home-Grown Cereals Authority, Hamlyn House, Highgate Hill, London N19 5PR.

PLANT & MACHINERY SALES

| Description | Price | Telephone |
|--|-------------------|--------------------------------|
| 1974 TEN STAND roll forming line by Hunter-Douglas. Virtually unused. Capacity 200 mm x 2 mm M.S. strip complete with automatic cut-to-length equipment. | P.O.A. | 0902 42541/2/3 Telex 336414 |
| 2 STAND ROLLING MILL for flattening wire and rolling narrow strip. Complete with edging rolls and recoiler. | P.O.A. | 0902 42541/2/3 Telex 336414 |
| MODERN USED ROLLING MILLS, wire rod and tube drawing plants—roll forming machines—slicing—flattening and cut-to-length lines—cold saws—presses—guillotines, etc. | P.O.A. | 0902 42541/2/3 Telex 336414 |
| 1970 HERDICKEERHOFF 100 KW double vacuum annealing plant useful charge area 625 mm dia x 2000 mm loading height output 600 lb per 24 hours. | P.O.A. | 0902 42541/2/3 Telex 336414 |
| 1974 FULLY AUTOMATED COLD SAW by Noble & Bond with batch control for cutting non-ferrous bar. Max capacity 5" round and square. | P.O.A. | 0902 42541/2/3 Telex 336414 |
| 1970 CUT-TO-LENGTH LINE max capacity 1000 mm 2 mm x 7 mm coil, fully overhauled and in excellent condition. | P.O.A. | 0902 42541/2/3 Telex 336414 |
| 1965 TREBLE DRAFT GRAVITY WIRE DRAWING machine by Farmer Norcon. 22" x 29" x 31" diameter drawlocks. | P.O.A. | 0902 42541/2/3 Telex 336414 |
| TWO 1-TON CAPACITY AJAX WYATT type 150 kw melting furnaces. | P.O.A. | 0902 42541/2/3 Telex 336414 |
| CATERPILLAR 4E MOTOR GRADER, complete with new tyres. | £25,500 | Telex 51187 094-34 4521 |
| CATERPILLAR 766 C WHEEL LOADER, with 3 cu. yd. buckets and new tyres. | £25,500 | Telex 51187 |
| NATIONAL 1" COLD HEADER. Double blow, solid die. Reconditioned. | P.O.A. | 01-928 3131 Telex 261771 |
| NATIONAL 1" COLD HEADER. Double blow, solid die. Reconditioned. | P.O.A. | 01-928 3131 Telex 261771 |
| GREENWOOD & BATES 3/16" COLD HEADER. Single blow, open die. Reconditioned. | P.O.A. | 01-928 3131 Telex 261771 |
| PRESS BRAKE—PROMECAN 200 tons. Bands plate 13' 6" x 1/2". Brand new. | Offers | 021-327 1231 |
| DUNFORD & ELLIOTT Rotary Louvre Dryer Cylinder 8' 10" dia. x 25' long. | £19,000 O.N.O. | 01-253 6000 |

WANTED

MODERN USED ROLLING MILLS, wire rod and tube drawing plants—roll forming machines—slicing—flattening and cut-to-length lines—cold saws—presses—guillotines, etc.

PLANT AND MACHINERY SALES/WANTED APPEARS EVERY MONDAY
For Advertising rates and conditions
FRANCIS PHILLIPS, FINANCIAL TIMES, 10, CANNON STREET, EC4A 3DF
TEL. 01-446 8000, EXT. 456

Building and Civil Engineering

Prevention of floods in Hull

CONSTRUCTION of a tidal surge barrier across the River Humber on-upon-Hull is to start early in 1977. The £2.68m. has been awarded to Wison of Luton, Beds. by the Water Authority. The barrier will be a 10.6 metres high suspended between two reinforced concrete towers on the raised position the 30 tide gate will provide a clearance above high water spring tides. The work is expected to be completed early in 1979.

Homes for TV studio staff

THE MAIN contract for construction of two blocks of staff apartments at the television studios near completion in Dubai has been awarded to Al-Shirawi Contracting and Trading Company and is worth about £2m.

£2½m. plant at Milton Keynes

A £2½m. contract for a plastics processing factory for R. H. Cole will bring in Milton Keynes has been awarded to Lees Smith (Contractors) Ltd.

Factory job for Lesser

LESSER CONSTRUCTION has been awarded a contract worth £320,000 for the design and construction of a production building in South-East London for Molins. The development will be adjacent to the company's present headquarters in Evelyn Street, S.E.8.

Houses and flats at Whitley Bay

WITHIN THE next week or two a new housing scheme is expected to begin at Cullercoats, near Whitley Bay, Tyne and Wear.

The 107 dwellings will form phase two of the Cullercoats redevelopment project being undertaken by North Tyneside Metropolitan Borough Council; they are to be built by John Laing Construction under a contract worth over £1m.

£4m. plant order

BSP INTERNATIONAL Foundations has signed a £280,000 contract with Balfour Beatty Construction for the supply of three 80cm. Trenchers, two 725 Trenchers and two benthonite plants, together with spares.

Drainage and road works

SCOTT HALE Contractors has been awarded two civil engineering contracts totalling £724,000 for Milton Keynes Development Corporation. It is to undertake a £378,000 project for roads and sewers in the Healds area.

This work consists of the construction of 8,400 square metres of drainage. Work is expected to begin in December or early January.

Sonar can ignore bad weather

UNDERWATER SURVEYS can be carried out in weather hitherto considered impossible with new sonar equipment which will smoothen out wave motion. UDI of Aberdeen has developed the equipment, easily installed in most underwater assemblies. It measures the rise and fall through the water of transducers used in bathymetric, shallow seismic and pipeline

£2m. awards to Miller Buckley

CONTRACTS WORTH over £2m. have been awarded to Miller Buckley Construction of Rugby. However, the largest, an £800,000 office block in Hammer-smith, London, is to be constructed for Miller Buckley's own development company, while another group development accounts for a further £250,000 in respect of a warehouse at Stoke-on-Trent.

Other contracts include two for the Property Services Agency for extensions to London Telephone exchanges—one at Putney costing £398,000 and the other, valued at £200,000, in Edgware. Miller Buckley's associate company, Car Parking, has just started work on a £250,000 multi-storey car park for British Rail at Plymouth Station, scheduled for completion in June next year.

Encouraging the use of bricks

AN AWARD scheme has been established by The Brick Development Association in cooperation with the Royal Institute of British Architects to recognise works of merit demonstrating the best use of brickwork in the U.K.

The Award will be made every two years starting in 1977 and is open to four categories: 1—Housing, including single houses, housing schemes and hostels; 2—Non-housing; 3—Hard landscape; 4—Decorative brickwork including sculpture.

The Award will be made for the best overall entry from any category and a plaque will be presented to the building owner for fixing to the winning project. Certificates of Merit may also be awarded. The judges will con-

sist of two architect assessors nominated by the president of the RIBA and one other appointed by the BDA. Projects entered for the 1977 Award must have been completed during the previous three years and entries should be submitted by January, 1977. Details and entry forms from The Brick Development Association, 19 Grafton Street, London W1X 3LE (01-409 1021).

Pollution control equipment

ORDERS worth about £5m. have just been received by the pollution control division of the Babcock and Wilcox Group. Largest of these was won by group member Ames Costa of Heywood, Lancs., which is to supply equipment worth over £2m. for the Slough Cope sewage treatment works of the Southern Water Authority. This involves provision of treatment and pumping plant as well as the entire electrical installation.

Ames Costa has also received orders from the Singapore authorities for dewatering and filter-pressing equipment for the Kranji sewage treatment works, as well as aeration and dewatering plant for the Bedok treatment works. Together, these are worth about £1½m.

Another Babcock company, Babcock Water Treatment of Mitcham, Surrey, has secured a £600,000 order for equipment destined to take raw water from the Benue River in Nigeria and purify it. Other recent BWT overseas contracts include a £750,000 water treatment plant for Iraq, and a £250,000 water supply scheme for Saudi Arabia.

In the U.K., BWT is pioneering a technique in its £280,000 contract for the Bewl Bridge water supply scheme. This will employ a process evolved by the Government Water Research Centre at Medmenham, which has been developed for commercial application by BWT.

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£3m. steel framed buildings

A CONTRACT for steel-framed buildings worth over £3m. has been awarded to Conder Exports by the Iraqi Government.

The contract is for 16 animal feedstuffs stores next to feed mills being built at 13 different sites in Iraq. Two types of Conder steel frame buildings are being used for the stores: single span buildings, 30 metres wide by 65 metres long and double span buildings 60 metres wide by 65 metres long.

As well as being fitted with sliding doors, natural and mechanical ventilators, other features included in the specification are fire alarms, fire-fighting equipment and lighting.

Conder, of Winchester, Hampshire, is also acting as project manager using a local contractor for erection and civil engineering works.

IN BRIEF

● Fire damaged offices and a showroom at Maddox Street in London are to be rebuilt for Zaphir Investment Incorporated by John Willmott (London). A £126,000 contract which will take ten months to complete.

● Y. J. Lovell (Midland) has been awarded a £310,836 contract by Junalor for the erection of a supermarket at Heatham Road, Gainsborough, Lincs for occupation by International Stores.

FOUNDATION GRouting VIBRO COMPACTION SITE INVESTIGATION BORED PILING ST. DRIVEN PILING MENARD DYNAMIC CONSOLIDATION BORED PILING GROUT ON VIBRO COMPACTION GROUTING MENARD DYNAMIC CONSOLIDATION

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A MEMBER OF THE GKN GROUP OF COMPANIES.

Liverpool City Council has built 256 new homes with electric heating. For all the right reasons.

"The new Westminster Road Estate is our first housing project with electric heating for some years—and we're very pleased with the result," says Liverpool's North City District Housing Manager, David Lambert.

"The residents have come mostly from clearance areas where modern heating was virtually non-existent; and they really welcome the cleanliness and simplicity of electric warm-air heating.

"The Electricity Board have taken a lot of care to give residents budgetary advice and show them how to use the system efficiently, and running costs are proving very reasonable.

We expect the total electricity cost for the three-bedroom houses to average around £4.50 per week over the year.

"Any problems? Well, there can be some fair headaches in my job—but I'm glad to say the electric heating at Westminster Road isn't one of them."

Modern electric heating systems have low installation costs, are clean and efficient, and are easy to run economically. For more information, contact your Electricity Board. They'll give you the up-to-date facts on electric heating and its special advantages in local authority housing.

It's good sense to build with electric heating.

BUILDELECTRIC

The Electricity Council, England and Wales

"Air and comfortable"
Mr. Bretherton, Westminster Close.

"Low bills"
Mrs. M. Kennedy, Rumney Place.

"So convenient—just a switch"
Mrs. R. McNally, Langtry Close.

"Fantastic—a real luxury"
Mrs. P. Nicholls, Langtry Close.

"Easy to regulate"
Mrs. V. Jones, Langtry Close.

"Cheaper than we expected"
Mrs. M. Lloyd, Langtry Close.

"No headaches for me!"
David Lambert, District Housing Manager, C.D.S. of Liverpool.

LABOUR NEWS

£176m. Tyneside Metro blacking to continue

BY ALAN PIKE, LABOUR STAFF

BLACKING of work in connection with the £176m. Tyneside Metro will continue this week in spite of the intervention of the TUC and growing fears about the future of the project.

Members of the rail unions began blacking the transport system, due for completion in 1980, in a disagreement with the Transport and General Workers Union over who should drive the new trains.

Blacking has now been called off except by members of the Transport and General Workers Union, the Associated Society of Locomotive Engineers and Firemen.

ASLEF members on Tyneside are resisting a claim by the TGWU that some of the driving jobs should go to its members—the new system will reduce the number of TGWU busmen in the area.

At a meeting between the three rail unions and the TGWU last week, chaired by Mr. Len

Murray, general secretary of the TUC, it was agreed to convey to all members on Tyneside "as a matter of urgency" a recommendation from Mr. Murray that normal working should continue pending further discussions on trade union membership and representation.

However, the ASLEF executive, which met after the TUC meeting, did not add its own instruction that the unofficial blacking should end and it is very doubtful whether the union's Tyneside members would heed such a call.

Manning

Mr. John Bainbridge, secretary of the local ASLEF branch, said: "The executive council did not put the blacking up. As far as we are concerned the blacking will remain until we get some sort of satisfaction on the manning of the Metro."

Mr. William Rodgers, the Sec-

retary for Transport, has been in touch with the unions about the situation and there is a feeling on Tyneside that the manning dispute might increase the chances of the Metro becoming a target for new expenditure cuts.

Mr. D. D. French, director of the British Constructional Steelwork Association, stated that he was "appalled with the idea that any project of this nature could be cancelled having reached such a stage in its fulfilment."

He said that in terms of cost saving "little overall benefit was likely to be achieved by abandoning the Metro."

Cancellation of a bridge construction project in which two association members were involved could equal the original cost of construction and would mean redundancy for large numbers of skilled craftsmen in areas already badly affected by unemployment.

'Work done on time' Cuts demo attracts support

promise to HiFab

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE FOUR trade unions represented at Highlands Fabricators, the steel fabricating group based at Nigg Bay in Scotland, have given a written guarantee that future customers can be sure that work will be completed on time.

This is part of the unions' contribution to the company's efforts to diversify operations away from the oil platform business. HiFab, owned by Brown and

Root of the U.S. and Wimpsey of the U.K., needs alternative work to tide it over from April next year when the Nigg platform at present under construction is scheduled to be floated out—until the next round of platform ordering begins, probably late next year.

Shaw Stewards convenor, Mr. John Wilson, says the unions "fully support everything the company is doing to bring new work in the yard."

OPPOSITION to public expenditure cuts is expected to attract many thousands of trade unionists and others to a rally and lobby of MPs in London on Wednesday.

The demonstration, originally sponsored by public sector unions and the National Union of Students, has attracted support from many other bodies. Prominent among these, to the embarrassment of the Government, is the Labour Party national executive.

Organisers have been working hard to ensure a big turnout and this seems certain to be achieved, although the original issue of expenditure cuts will be broadened by some demonstrators into an overall attack on the Government's economic policies.

While organisers of the demonstration can maintain that they are acting within declared congress policy by protesting against the cuts, the TUC at official level has not become involved in what could be viewed as a rally attacking the Government.

Scargill hints at strike

BY OUR OWN CORRESPONDENT

THE MINERS will have to strike or seriously threaten a strike before the National Coal Board and the Government concede early retirement claims, Mr. Arthur Scargill, Yorkshire NUM president, said yesterday.

"But if there is common sense on the part of both the Board and the Government, this matter could be resolved peacefully."

Today, Mr. Scargill will report in his area council details of the

unsuccessful Yorkshire attempts at last week's meeting of the union's national executive to set a 100,000 ballot on the early retirement claim and industrial action.

The reaction of the Yorkshire delegates is likely to be hostile. Mr. Scargill said that he was convinced that if the union was to stand by its annual conference decision to get early retirement, the NUM would have to "fight it."

APPOINTMENTS

GKN engineering and building reorganisation

From January 1 GKN Engineering and GKN Building Supplies and Services subsidiary groups will be combined to form GKN ENGINEERING AND CONSTRUCTION SERVICES, with headquarters at Redditch.

The new sub-group will comprise three operating divisions: engineering division (welding and casting); machinery division; construction services division (foundations, scaffolding and other service companies); and a contracting division.

Members of the Board of the new sub-group will be: Mr. R. E. J. Roberts, chairman and chief executive; Mr. R. Blake, deputy chairman and managing director; Mr. G. B. News, managing director, engineering division; Mr. G. L. W. Fryer, managing director, machinery division; Mr. A. C. G. Giddens, managing director, construction services division; Mr. J. F. Giddens, director of personnel; Mr. R. W. Lovell, director of operations and administration; and Dr. A. F. Walker, director of planning. Live managing directors are Mr. G. Rhyne (welding), Mr. P. C. Widdowson (casting machinery), Mr. D. Brown (foundations), and Mr. W. D. Orwin (building services). Secretary of the company will be Mr. A. G. Cox.

Mr. David E. Fairbairn has been appointed director of marketing of the medical electronics operations of BHP.

Sir John Clark, chairman and chief executive of the Plessey Company, and Mr. James Ritchie, a managing director of Inchcape Co., have been appointed to the Board of RANQUE NATIONALS DE PARIS, the U.K. subsidiary of the BNP Group.

Mr. Charles Houghton, who is to retire from the chairmanship of the W. H. Smith and Son (Holdings) in January, has been elected to succeed Lord Ballantine as chairman of the BRITISH COUNCIL on January 1.

Mr. J. R. Steele has been appointed a deputy secretary in the DEPARTMENT OF TRADE. He will succeed Mr. P. S. Preston who is taking the place of Sir Richard King as Permanent Secretary to the Ministry of Overseas Development.

Professor W. J. H. Butterfield, Professor A. R. Currie and Professor I. M. Glynn have been appointed members of the MEDICAL RESEARCH COUNCIL.

Mr. Roger Pemberton has been appointed head of external relations to the TRIDENT TELEVISION GROUP.

Following his resignation last

month as an executive director of BERRY WIGGINS and the managing director of RCA Drilling, Mr. L. L. Johnson has resigned as a non-executive director of Berry Wiggins.

With the recent retirement from the Board of WESTMINSTER SCAFFOLDING of Mr. J. D. Marjoram as chairman and managing director, the Westminster Group has sold that company to London Demolition. Mr. A. R. Salt has been appointed managing director and the company has moved to new offices in Hounslow, Middlesex.

Mr. W. M. A. Carroll has joined the Board of GLENFATE PROPERTIES as financial director. He was formerly chief financial controller with Reamhurst Properties Group.

Mr. T. Gold-Birth has been appointed a director of Argus Press Holdings and Argus Press, members of the BET Group.

Mr. Brian M. Gordon has been appointed managing director of OSBORN STEEL EXTRUSIONS, a subsidiary of Samuel Osborn and Co. He was previously with Covilhane Walker and Co. Mr. R. A. Williamson will relinquish his part-time duties at Osborn Steel Extrusions to devote more time to group matters, but will remain on that Board.

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Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

| Date | Title | Venue |
|------------|--|--------------------------------------|
| Current | Caravan and Camping Holiday Show (cl. Nov. 21) | Barbican Court |
| Current | Kitchen and Bathroom Show (cl. Nov. 21) | Olympia |
| Current | Graphic Design and Drafting Exhbn. (cl. Nov. 17) | London Hilton, W.1 |
| Nov. 21-22 | SEDEX Exhbn. and Symposium (cl. Nov. 19) | Great Barr, Birmn |
| Nov. 21-22 | Public Works Exhibition (cl. Nov. 20) | Nat. Exhbn. Cent. |
| Nov. 21-22 | Environmental Pollution Control (cl. Nov. 20) | Nat. Exhbn. Centre, Harrogate |
| Nov. 21-22 | Camping Trade Fair | Wembley Conf. Ce |
| Nov. 21-22 | Computer Displays and Systems Exhbn. and Conf. | Olympia |
| Nov. 21-22 | Custom Car Show | Mount Royal Hotel |
| Nov. 21-22 | Electronic Displays Exhibition and Conf. | Earls Court |
| Nov. 21-22 | Royal Horticultural Show and Agric. Machinery Exhbn. | Nat. Exhbn. Centre, Wembley Conf. Ce |
| Nov. 21-22 | Offshore International Exhibition and Conference | |
| Nov. 21-22 | Unit Load Show | |

OVERSEAS TRADE FAIRS AND EXHIBITIONS

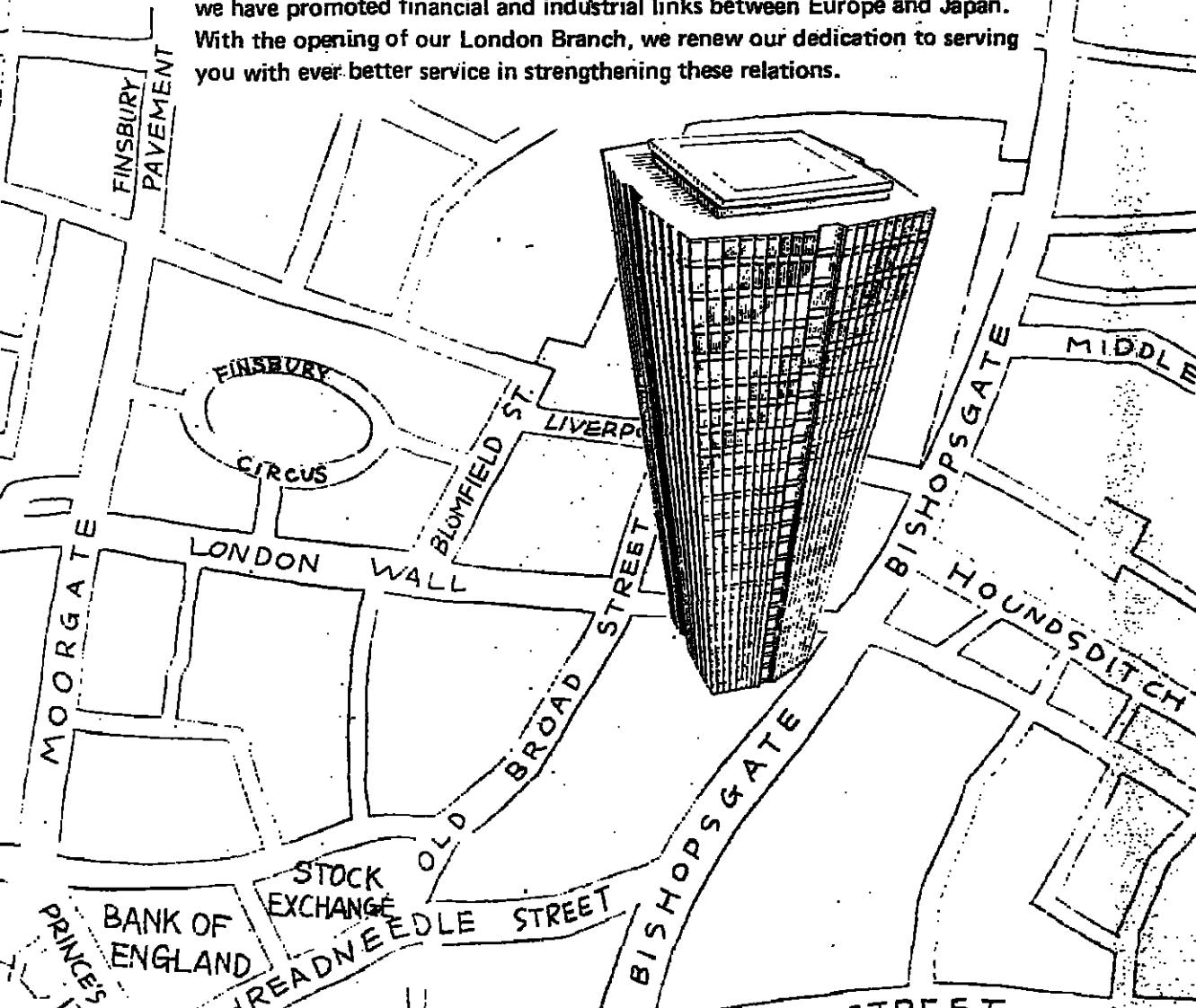
| Date | Title | Venue |
|----------------|--|------------|
| Current | International Technical Fair (cl. Nov. 27) | Stockholm |
| Current | Int. Hotel and Restaurant Fair (cl. Nov. 18) | Dusseldorf |
| Current | International Food Exhibition (cl. Nov. 20) | Paris |
| Nov. 15-21 | International Packaging Exhibition (cl. Nov. 20) | Paris |
| Nov. 15-21 | Italian Footwear Fashion Fair | Florence |
| Nov. 20-23 | International Optical Fair | Brussels |
| Nov. 23-26 | Clothing Textiles Trade Fair | Frankfurt |
| Nov. 24-28 | Electronic and Electronic Exhibition | Singapore |
| Nov. 24-30 | Int'l. Fair of Machine Tools and Ind. Equipment | Dusseldorf |
| Nov. 30-Dec. 4 | Industrial Heating Trade Fair | Dakar |
| Dec. 3-12 | Dakar International Fair | Brussels |
| Dec. 4-12 | International Woodworking Exhibition | Toronto |
| Dec. 7-11 | Canada Construction Show | Paris |
| Dec. 7-11 | Industry and Urban Pollution Control Exhbn. | Geneva |
| Dec. 7-11 | Video Exhibition | Amsterdam |
| Dec. 11-19 | International Caravan Show | |

BUSINESS AND MANAGEMENT CONFERENCES

| Date | Title | Venue |
|-----------------|--|--------------------------------|
| Nov. 17-18 | PBS: Franchises and Capital Transfer Tax | London Press Cent |
| Nov. 17-18 | Offshore Centre: Trading with the Oil World | Connaught Rooms |
| Nov. 17-18 | Nottingham: An Alternative Approach to Investment | Malta |
| Nov. 21-Dec. 3 | W.D. & H.O. Wills: Organisation and Methods | Swindon |
| Nov. 22-28 | P.E. Code Group: Leadership in Management | Training Centre, 1 Slough |
| Nov. 22-Dec. 10 | Urbic: Production Management in Construction | Nat. Exhbn. Centre |
| Nov. 23 | ICPC: Capital Transfer Tax and Small Businesses | Heaton Mount, B. Leeds |
| Nov. 23-25 | Bradford Univ.: Forecasting for Managers | Heaton Mount, B. Leeds |
| Nov. 23-25 | Method Dev.: Work Study Appreciation | Savoy Place, W.C. |
| Nov. 23-25 | IES: Systems and Methods Operations | Europa Hotel, W. London |
| Nov. 24 | Industrial Day 1977—Action for Growth | Exhibition Road, E. London |
| Nov. 24 | Imp. Coll.: Linear Programming in Accounting & Fin. | Carlton Tower, E. London |
| Nov. 24 | Staniland: Prospects for Consumer Spending | Kenilworth, Oxfor |
| Nov. 24 | BACIE: The Employment of Young People | Leicester |
| Nov. 25 | MTC: Supervisors and Managers Employment Law | St. John's Hotel, S. London |
| Nov. 25-Dec. 1 | Inst. Chart. Accts.: Partnership for Managers | Horsham, Sussex |
| Nov. 25-Dec. 3 | Reddy Park: Basic Accounting for Managers | Royal Lancaster, 1. London |
| Nov. 30 | I.B.A.: Democracy in Industry | Cafe Royal, W.1 |
| Nov. 30-Dec. 1 | Weissweiler: Politics or Economics | Cumberland Hotel |
| Dec. 1-2 | ESC: Finance and Credit for Industry | Royal Garden Hot |
| Dec. 1-2 | Metals Soc.: The Human Factor in Plant Operation | Carlton Tower, E. London |
| Dec. 1-3 | MCE: International Finance Conference | Connaught Rooms |
| Dec. 1-3 | Frank-Jeffins: Planning Press Relations | Hotel Russell, W. London |
| Dec. 2 | Assoc. Certified Accountants: Insolvency | Inn on the Park, W. London |
| Dec. 2-3 | G. E. Taylor: Balance Sheet Analysis Seminar | Post House, W.2 |
| Dec. 3 | City University: Issues and Methods | Gresham College, London, E.C.1 |
| Dec. 3 | Euro Study Conf.: Tax Reform in the U.S. | Exhibition Road, E. London |
| Dec. 6-8 | Brunei Univ.: Recent Devs. in Economics | Exhibition Road, E. London |
| Dec. 6-10 | Kepler-Tregoe: Decision Making for Senior Man. | Royal Exhbn. Cent. |
| Dec. 7 | RIFA: 1980-85. Dev. Problems and Challenges | Chatham House, London |
| Dec. 7-8 | Financial Times: Petroleum Times Society for | Birmingham Metr |
| Dec. 9 | Underwater Technology: Institute of Petroleum | |
| Dec. 9 | Ocean Energy: Oil in Deeper Waters | |
| Dec. 9 | Br. Shippers' Carriage of Dangerous Goods by Sea | Cafe Royal, W.1 |
| Dec. 13-17 | IPS: Subsistence in Residential Property | Royal Lancaster, H |
| Dec. 13-17 | BACIE: Producing Training Packages | Crest Hotel, Beach |
| Dec. 13-17 | Financial Times and Investors Chronicle: The Economic Outlook—1977 | May Fair Theatre |
| Dec. 13-16 | Inst. Careers Officers: Unemployed Youth | York University |
| Dec. 13-17 | Matchett: Prod. in Home and Export Markets | Leicester |
| Dec. 13-17 | IPM: Employment Law | Park Court Hotel, London |
| Dec. 15-16 | Financial Times and Investors Chronicle: Inflation Accounting: The Proposed Standard | Royal Lancaster H |
| Dec. 16 | Henley Centre: Exchange Rate Movements to 1981 | Carlton Tower, S.1 |
| Dec. 16-17 | LAMSAC: Computers and Environmental Health | Leicester |

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FINANCIAL TIMES SURVEY

Monday, November 15 1976

Italian Banking

Despite the depressed state of the Italian economy the banking sector, both domestic and foreign, continues to operate quite profitably. One reason for this apparent paradox is that for historical reasons much of the country's productive and service industry lies within a State-controlled orbit.

neither possible nor to review fully the banking scene without reaching in some detail of fiscal and economic background against which the banks Italian and foreign—operate. True, Italian banks have shown remarkable capacity to in their profits whatever economic and political environment, yet they themselves first to admit—as they usually in their annual reports to shareholders—a need to share the role of banks in the framework of an environmental system, and a solid base derived from a constructive evolution, and not emergency measures, of di Roma's most recent report).

Confused
Hence, the political scene is important, and right now it is very muddled to say the least. The general election last June, in the view of most experienced commentators in Rome, was to have "clarified" the situation, and the general expectation then was that the powerful Communist Party would emerge with a parliamentary strength at least equal to that of the long-ruling Christian Democrats, if not actually becoming the country's largest single party.

That particular prospect, of course, did little for confidence in the Italian monetary system, as indeed the sharply-declining lira rate against most major currencies amply demonstrated in the run-up to polling day. For most well-off Italians, prudent "hedging" took a fairly concrete form, and something like an industry was set up to ferry currency across the frontier into Switzerland and elsewhere, an illegal matter of course, but that did not seem to worry many Italians. There is some circumstantial evidence that some of the domestic banks themselves were not immune from exploiting the situation with some forward ext of banking, it might be as well to record early lira, despite the best surveillance of the Italian State, of the Bank of Italy, but of

course no one would want to say anything about that for the record, or reject the benefits in increased bank profits. Well, as it happened, the electorate did not wholly go the way of the commentators, and while the Communists did advance, the Christian Democrats stayed out in front—but only just, leaving Italy as

government looks like being out of its worst-ever economic recession. (Gross national product last year slumped by 3.7 per cent.). In fact, of course, the smaller Socialist Party for support in the first so-called "organic" centre-left administration, the CD having by then lost their absolute majority. Yet year when the withdrawal of Socialist support from the Moro government produced the politi-

cal crisis from which the lira policy has been squeezed just caught a backwash which even about dry—with the discount rate going first from 6 to 7 per cent, then to 8, then to 12, incidentally, to reflect now that high "of 15—but again with the government crisis at that little effect on the exchange rate. Exceptional measures, however, have been brought into the reconversion programme, a subject which is still being discussed 11 months and a general election later, but with no greater clarity as to industrial and geographical sectors to be favoured, or indeed as to how the programme is to be financed.

Well, the decline of the lira has just about monopolised the Italian scene since last January. During the year the rate against the U.S. dollar has dropped

reduction on October 15, a further 5 per cent. on the last day of this month, and gradually thereafter until its final elimination by next April. The market greeted the news that import deposits were to go with a further run on the lira, and just three days later, on October 1, the Prime Minister went on radio and television to announce a crisis programme of "austerity for all and a temporary 10 per cent. sur-

charge on all foreign currency transactions, a measure which, for all practical purposes, shut down the foreign exchange market for two weeks while the Andreotti Cabinet went into a series of emergency meetings in order to piece together the "austerity package." This time, said Sig. Andreotti, Italy's economic problems would have to be tackled head-on.

As an emergency short-term measure it was inept to say the least, since it was obvious that two weeks were not going to be enough either to formulate an austerity programme and to get some measure of acceptance for it from the opposition parties and the trade unions. The 10 per cent. currency surcharge was duly lifted on schedule, the lira rate against the dollar fell further, despite extensive Bank of Italy intervention at a heavy cost to the limited reserves, which at roughly \$1.4bn. are just enough to cover about two weeks' imports. Five days later, on October 23, a new foreign currency surcharge was announced, this time at 7 per cent. and the Government has of

undoubtedly to lift it by mid-February next at the latest. Those five days of political indecision cost an estimated \$6bn. to \$7bn. to the reserves, or more than the further drawing which Italy now hopes to get from the International Monetary Fund under the Jamaica Agreement, and the negotiations for which have been hanging fire since last March.

Perhaps the message has finally got home. The lira's decline at the start of 1976 may well have been aggravated, as many politicians claimed at the time, by fears that the Communist Party would come to government, would realise its cherished "historic compromise," or grand coalition in government of all Italy's democratic forces. But the real problem was and is plain to see. Escalating Government spending has pushed the Treasury deficit to staggering proportions: Italy's external debts have risen in the last three years from \$7bn. to \$17bn., and inflation this year will be little under 20 per cent.

Competitive
Average earnings in Italian manufacturing industry have actually outpaced inflation, while the system of threshold payments to most workers feeds it automatically. The declining value of the lira gave a competitive edge to Italian exports, but it is a short-lived advantage in a country with such a high import requirement of raw materials.

Continued on next page

Mute prosperity

By Dominick J. Coyle

before without a strong government able to command a national consensus in support of economic measures capable of tackling some of the fundamental structural defects in Italian society. Weeks of debate and a whole lot of intrigue within Christian Democrats and Socialists ranks followed before President Giovanni Leone invited Sig. Giulio Andreotti to form an administration, and his minority Christian Democrat government has just passed its first 100 days in office, and depends for its survival on the tacit backing of the Communists.

In terms of the party political mix in parliament, Andreotti's

Minister at least at easing Italy

dards that is, have a reasonably long life, since there is now no visible alternative, and the opposition parties, including the Communists, know it. There is, of course, always the possibility of a further general election, but of right now no party wants that, and the Communists in particular have a sinking feeling that they might, even lose some ground in an early poll.

Andreotti's political footwork is certainly deft enough to put the blame squarely on the PCI for having to go back once again to the electorate.

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ALL DOMESTIC AND FOREIGN BANKING TRANSACTIONS

Power but in theory only

THE ACCUMULATED effects of many years of over dependence on monetary policy, political reluctance (or incompetence) to create an effective fiscal and administrative system, and the progressive decline in the profitability of both public and private enterprises has pushed the Italian banking system into a situation of theoretical omnipotence and practical impotence.

This apparent paradox is the end product of a progressive decline in the overall efficiency of the Italian economic and policy system which commenced with the 1963-64 recession and subsequent failure of the Centre-Left political formula to implement vital structural reforms and then accelerated in the aftermath of the "hot autumn" of labour unrest in 1968.

In banking terms the consequences can be seen on the one hand by the way in which bank deposits have become the principal form of savings and investment by households and on the other hand how bank indebtedness has become the principle form of financing, not only for private and public enterprises, but also for the local government administration.

Declined

How has this happened? In the first place the profitability and self financing ability of Italian enterprises has declined rapidly under the combined effect of high labour costs, including social security contributions, and the automatic inflation indexed wage and salary system. This has been accompanied by low productivity (due to low investment, high absenteeism and the effects of necessarily stop-go monetary policies) and the growing cost of borrowing capital, not only for investment but also increasingly growing to finance previously accumulated losses.

In effect the banking system has become a surrogate replacing both the bourse, in its double aspect as outlet for savings and channel of financing for industry, and tax authorities. It is a process accelerated by the effect of a restrictive, high interest rate monetary policy on the long and medium term bond market. This market, which was formerly the principal channel for financing the investment and deficits of the state-controlled industries, public utilities and special credit institutes, has also virtually dried up as the public has switched its preferences either to completely liquid current account deposits or to a lesser extent the short term Treasury bill market. Indeed the expansion of the Treasury bill market has become one of the principal instruments of financing the Treasury deficit and become one of the main causes of the increasing money supply. This is a situation which has caused much heart-searching at the Bank of Italy which in this way has seen its control over the money supply heavily eroded.

This conflict emerged into the open with the controversy over who was responsible for the excess liquidity which sparked off the lira crisis in January this year. Monetary experts like Professor Lucio Izzo and others attributed most of the blame to the Treasury, and the fact that Sr. Emilio Colombo is no longer Treasury Minister is due in no small part to these accusations of insufficient control over public spending and excess creation of liquidity through the Treasury bill market.

Be that as it may the net result of declining profitability, growing public sector deficit and almost exclusive dependence on monetary policy up to now has been to virtually strangle the already structurally weak financial markets in

Italy and concentrate the overwhelming proportion of savings in the banking system—either through the commercial banks themselves or the savings banks. This is reflected in the rapid and continuous increase in the volume of deposits in recent years. The latest (provisional) figures from the Bank of Italy for example show that total deposits as of end July at L.107.314bn. are over 21 per cent. higher than the L.88.027bn. of July 1970. Of the total deposits over two-thirds are made by families, around 16 per cent. by private companies, 1 per cent. by finance and insurance companies and roughly 7 per cent. by the public administration in its various forms.

Naturally the growth of deposits is exaggerated considerably by the effects of inflation, which has been in the high teens and low twenties for the last three years, but it is a trend further confirmed by "American Banker" magazine which recently published a table showing, for example, that Italy's largest bank, the Banca Nazionale del Lavoro, had moved up from 24th to 19th place in the world banking deposits league with an increase in deposits from \$17.9bn. in 1974 to \$20.7bn. in 1975 while seven other Italian banks improved their position in the first hundred banks worldwide. By the same token the Cassa di Risparmio delle Provincie Lombarde confirmed its position as the world's largest savings bank with \$14.8bn. worth of deposits as of end 1973.

If the above has confirmed the first part of the assertion at the start of this article, that is to say the omnipotence of the banks, it is now time to examine the second part which is that in practical terms the banks are impotent in spite of their size.

This assertion is based on the fact that in practice a very high proportion of bank loans, although theoretically extended for a maximum of 12 months under the 1936 banking laws,

Prosperity

CONTINUED FROM PREVIOUS PAGE

Governor Paolo Baffi of the Bank of Italy warned just before the general election that Italy was on a South American-style inflation-devaluation spiral unless ways were found—and found urgently—to control both public expenditure and incomes. His former deputy, Sig. Rinaldo Ossola, who is now one of the technocrats in the Andreotti cabinet, put across the same message, albeit more starkly, just over three weeks ago when (appropriately perhaps) he told a meeting of foreign exchange dealers: "Italy is living beyond its means... and it risks being pushed inexorably down the road to underdevelopment."

Premier Andreotti has now expressed his government's determination to ensure, that Italy henceforth lives within its means, although he concedes that it will take some time to get back to equilibrium. Yet his own apparent conversion to sound principles of national economic management has not been without external influence. The IMF for one has made it abundantly clear that additional Fund support will be conditional on lowering the Treasury deficit and introducing

are in fact virtually unrecallable, while over 50 per cent. of the banking systems deposits are blocked, either by the 13.5 per cent. obligatory reserve requirement or in compulsory bond purchases. A distinction must be made however between economic and political power.

The Italian banking system is highly politicised, a reflection of the highly politicised nature of Italy in general. Up to now it has been a power overwhelmingly in the hands of the Christian Democrat Party whose nominees occupy over 80 per cent. of the top posts both in the commercial banking system and the savings banks, although three of the very largest state-controlled banks—Banca Nazionale del Lavoro, Banca Commerciale Italiana and Credito Italiano, are proud of their traditions as "lay" banks.

The close links between banking and politics can be seen most clearly in the controversy which has surrounded the role played by the Banco di Roma both in the Sindona rescue operation and the subsequent, and as yet incomplete, reorganisation of the Società Generale Immobiliare property and construction company inherited from the Sindona rescue. To this day Sc Sindona maintains that his collapse was due to a plot by fellow Sicilians, the Republican Party leader Ugo La Malfa and Mediobanca chairman Enrico Cuccia plus ex-Governor of the Bank of Italy Guido Carli, although judicial investigations have revealed the shaky base of his interwoven financial network as well as evidence of payments to political parties, and particularly the Christian Democrat Party, for favours received, including the promotion of friends in key banks.

Pressure

But whatever the merits of this particular example of political pressure at work in the banking system the point is that the strong advance of the Communist Party at both the

reducing overall labour costs. Again there is agreement on the principle, but not on the new taxes needed to finance it. In his opening speech to Parliament last week in the debate on the economy, the Prime Minister appeared to have moved back just a little from these important proposals. It was, he said, now a matter for employers and the trade unions to agree a revised mechanism for threshold payments, although he warned that his Government might impose its own formula if such agreement did not emerge within a month. At that time, too, said Sig. Andreotti, and in the light of whatever agreement was reached, the Government would return to the question of transferring some social welfare charges from employers to the State, using an increase in VAT rates to cover the cost. The immediate response of the trade unions has been to reject any real changes in the system of threshold payments and to propose a general rise in VAT rates.

So now we are at the crunch. All the political parties, the trade unions, independent economists and the media are at one in agreeing that "something drastic must be done," but this consensus on generalities—less consumption, more investment, more exports—gets rather thin when it comes to specifics where to cut government spending, which taxes should be raised, what public service tariffs should be increased in order to reduce drastically the vast deficits of the public utilities.

Faced with the choice between raising Government revenue and cutting State spending, the Andreotti administration is clearly going for the former.

The Prime Minister at his first Cabinet meeting asked all Ministers to cut their departmental budgets for 1977. The announced outcome is a reduction—which itself will probably turn out to be more notional than real—of less than 1.000bn. in projected Government spending next year of L.36.000bn.

The overall plan is to cut consumer spending over the next year by a sum equal to some two and a half per cent. of GNP, or getting on for L5.000bn., using this increased revenue mainly to cut the deficits of the public utilities and hence the State's borrowing requirement.

On the incomes side, the Government wants to block for two years the threshold payments to higher-paid workers and to reconstruct the "basket" on which cost-of-living increments are based, in part at least to close out those items over the cost of which no Italian Government has control, and petroleum imports are an obvious case. There is also a proposal to extend the period from three to six months when threshold payment take hold since this could iron out the price influence of essentially seasonal factors. The Government has also studied a scheme for the so-called "fiscalisation" in the interest of confidence.

| BANK PROFITS, COSTS AND DEPOSITS | | | | | | |
|----------------------------------|-------|--------|--------|--------|--------|--------|
| | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 |
| Net profits (Lbn.) | 567.9 | 81.1 | 109.2 | 122.3 | 139.6 | 170.5 |
| Total deposits (Lbn.) | 881 | 36,744 | 42,927 | 50,582 | 60,694 | 74,167 |
| General costs (Lbn.) | 526 | 721 | 844 | 974 | 1,402 | 2,260 |
| Labour costs (Lbn.) | 886 | 1,066 | 1,300 | 1,468 | 1,956 | 2,880 |
| Cost per employee (Lbn.) | 5.9 | 7.5 | 8.2 | 8.35 | 11.05 | 13.13 |
| Lending/borrowing rate spread | 3.37 | 4.34 | 4.11 | 3.44 | 3.81 | 6.84 |

Source: Bank of Italy Report, May, 1976.

regional elections in 1970 and the size and importance of the general elections in 1971. This is partly the effect of the increasingly dirigiste policies pursued by the Bank of Italy which means that through a combination of compulsory deposit banking positions as they are tied up in relatively low-interest bearing assets whose commercial banks are forced to hold, the Central Bank, at the same time the last thirty years have seen a progressive extension of the area of subsidised credit—be it on a territorial basis as in the Mezzogiorno, and other depressed areas or for export finance or for investment or support in selected industrial or commercial sectors. At the same time the banks have been obliged in practice to lend massively to local authorities whose total indebtedness in 1975 amounted to no less than L25,000bn. Some estimates expect this to rise to L46,000bn. (over £30bn.) by 1977 unless a long-talked-about "reform" of local government finance is put into operation. The City of Rome for example pays over L1bn. daily in interest to the banks on its debts and it has

Anthony Ro

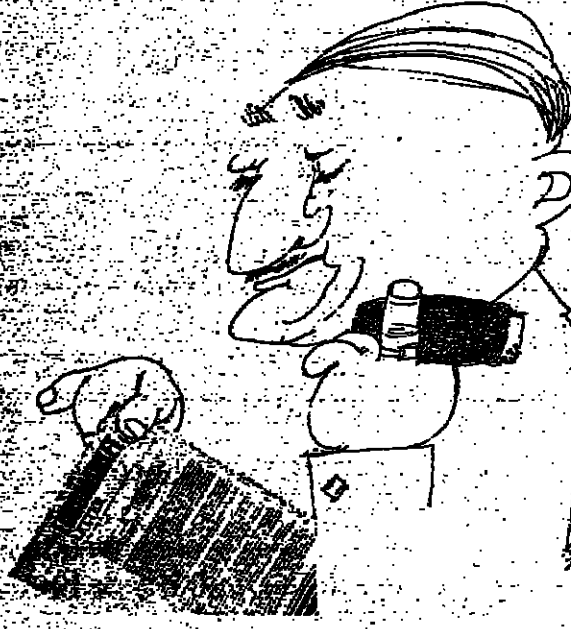
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Bank profits show a steady rise

FROM a small dip in 1970 Italian banks have managed to increase their profits steadily over the last seven years, a stop-go economics and profitability for most of the economy. More the banks have to increase their profits of all kinds which attributed to making banks among the most in Europe, particularly in the quality of the services supplied. A considerable extent of profitability is partly paid by the Italian for the excessive on monetary policy. This means that an higher interest rate imposed by the Bank to restrain credit growth the economy is able to increase the between lending and rates.

est

1973 and 1974 this dip from 3.81 per cent. to 3.64 per cent. decline marginally to last year, a year recession in Italy war.

banks' reluctance to the interest rates and somewhat the financial industry brought a fierce criticism last year, they are often reluctant to reduce their lending his obliges them to the rates paid on this reluctance is due the competition for funds from the bill issues and the banks.

of raising funds is high for Italian banks of the practice of long even current posits made on a call recent years it has on for banks to pay per cent. for very visits and at present able to obtain ten per above on modest a few million lire.

the banks also tax to the Govern- these deposits, and as he recent austerity Sig. Guido Carli defined his 1 banks have been future role as that of a "mina sagorite," a wandering mine ready to bump into, and if need be explode, conventional think- ing. True to his word Sig. Carli, wearing his new hat as presi- dent of the employers' federa- labour contracts with agree and that servicing this debt makes it impossible for companies to make sufficient sly, amounted to no profits either to finance future 15.3m. (over £11,000 development or repay existing mt rate of exchange), debt.

of the late austerity But while companies in this over, the govern- way blocked the sliding spiral of increasing indebted- o-called *scelta mobile* ness the banking system for its ries above L8m. an- part has become saddled with reduced it to half an increasing volume of prac- straining between L8m. tically un-recallable loans. The money which which furthermore have to be

In recent years the banks have also had to make growing provisions for losses incurred on their considerable holdings of bonds. The dirigistic policies of the Bank of Italy have obliged the banks to channel no less than 42 per cent. of their deposits into enforced purchases of bonds in order to sustain the sagging bond market. However, inflation has had the inevitable effect of severely reducing the book value of much of their bond stock. At the same time, however, the banks have benefited from massive revaluation of the real value of their fixed assets over the years and have tended to pad their reserves and increase their depreciation provisions rather than announce potenti- ally embarrassing real profit figures.

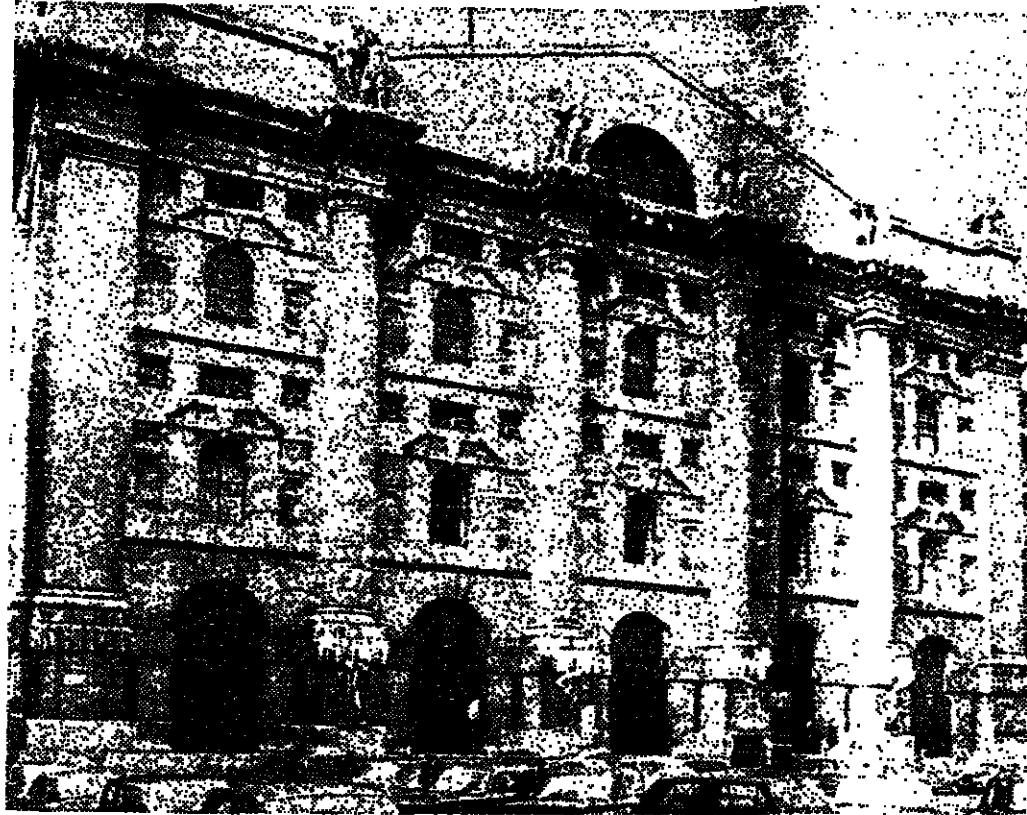
For this reason the net profit figures greatly underestimate the true level of bank profits and are valuable principally as an indication of the trend in bank profits which, as can be seen, have risen by around 25 per cent. annually over the last two years. They are expected to rise again in 1976—a year in which Bank Rate has risen to an unprecedented 15 to 18 per cent. (depending on the frequency and size of recourse to the Central Bank) and the prime rate has stood officially at 13.5

Banker's plan for corporate debt

IN AN interview with the Financial Times shortly after retiring from 15 years as the recent austerity Sig. Guido Carli defined his 1 banks have been future role as that of a "mina sagorite," a wandering mine ready to bump into, and if need be explode, conventional think- ing. True to his word Sig. Carli, wearing his new hat as presi- dent of the employers' federa- labour contracts with agree and that servicing this debt makes it impossible for companies to make sufficient sly, amounted to no profits either to finance future 15.3m. (over £11,000 development or repay existing mt rate of exchange), debt.

The logic behind Sig. Carli's proposal is that the indebted- ness of Italian companies has now reached a pathological de- gree and that servicing this debt makes it impossible for companies to make sufficient sly, amounted to no profits either to finance future 15.3m. (over £11,000 development or repay existing mt rate of exchange), debt.

of the late austerity But while companies in this over, the govern- way blocked the sliding spiral of increasing indebted- o-called *scelta mobile* ness the banking system for its ries above L8m. an- part has become saddled with reduced it to half an increasing volume of prac- straining between L8m. tically un-recallable loans. The money which which furthermore have to be



Italian banks play a major role in the Italian share market. Above, the Milan stock exchange.

per cent. since June but is in practice frequently higher. To take 1975, the last year for which figures are available, as an example, net bank profits rose from L170.5bn. to L213.7bn. an increase of 25 per cent. but gross profits of the banks rose by no less than 47.8 per cent. in spite of a rise of 48.9 per cent. in general administrative costs and 23.8 per cent. in labour costs. The rise in gross profits is due principally to a 51 per cent. rise in depreciation provisions and reserves of all kinds from L1,161bn. in 1974 to L1,755bn. in 1975—of which

L714bn. was set aside to cover losses on bonds and other assets and L537bn. was set aside for the "devaluation of credits."

This means that gross profits of the Italian banks in 1975 totalled L2,025bn. on deposits which as of end June, 1975, totalled L88,216bn. The picture which emerges is of a profitable but extremely high cost banking system, which is by far and away the largest financial inter- mediator in an Italy increas- ingly poor in alternative savings and investment channels.

Anthony Robinson

continually increased and exten- ded if the companies themselves are to survive. But before examining the nature of the controversy which the Carli proposal has evoked it is probably worthwhile to examine more closely the capitalisation/debt ratio of Italian companies.

According to a recent study by the National Research Institute (CNR) the 123 industrial companies (all except banking and insurance companies) quoted on the Milan Bourse had a total debt of L3,600bn. with the banks compared to a market capitalisation of around L4,000bn. Companies in two major groups — the State-con- trolled IRI group and Montedison/Snia Viscosa — accounted for nearly 50 per cent. of the total indebtedness.

Indebtedness

But a more complete and depressing picture of the indebtedness of Italian companies emerged from the latest annual report on the financial state of Italian enterprises published by Mediocredito at the end of July. The Mediocredito report covers 757 industrial groups which between them control 8,000 companies which in turn control over 70 per cent. of Italy's industrial assets. In 1975 no less than 431 of these groups worked at a loss. That these losses were not outweighed by the profits of the others can be seen in the figures which show that the net losses of the 757 groups last year was no less than L1,918bn., which represents 4 per cent. of their total turn- over, or put another way, 15 per cent. of their capital plus reserves.

It is true that 1975 was a particularly bleak year for the Italian economy, which fell into the steepest recession since the War. But the net effect on the economy's performance last year has been greatly to accelerate the debt accumula- tion process. The debts of the 757 groups in fact rose from L36,621bn. at the end of 1974 to L48,538bn. as of end 1975. Between 1968 and 1975 their indebtedness with the banks alone has increased nearly four- fold from L3,339bn. to L11,881bn.

It is on the basis of studies like the above, and the years of monitoring the progressive indebtedness of Italian com- panies during his years at the Central Bank that Sig. Carli came out with his controversial proposal. It has not had a very

enthusiastic response. The Com- munist Party's chief economic spokesman, Luciano Barca, applauded the initiative as bringing the problem into the open but criticised the content.

Sig. Carli's idea is that the debts converted into shares should be held by bank consortia, with the eventual aim of selling them off to the public once the companies, aided by a lower interest rate burden, returned to profitability. But Sig. Barca's fear is that this is merely a pious hope, that it would merely give companies a breathing space and allow them to accumulate fresh debts while re-creating a situation similar to the 1930s when the State had to step in and save the banks by creating IRI and transferring to it the shares held in their portfolios, and control over the companies concerned.

Similar perplexity has been expressed by the banks them- selves which, while they privately might agree with Carli that a significant part of their loans are in fact un-recallable, are reluctant to write them off and replace them with shares of equally questionable value. Apart from technical considerations, such as the remuneration of the shares, the banks are also reluctant to find themselves involved in the administration of the companies in which they became shareholders in this way. There is little of the German vocation for active interest in the running of companies among the Italian bank- ing community and this is matched by widespread scepticism about the capacity of Italian bankers to play any such role, even if they were willing.

In spite of these doubts, however, the debate around the Carli proposal has served to bring to public attention the precarious and unsustainable financial position of Italian companies in general, and the critical position of some of the largest groups such as the Montedison/Snia Viscosa group in particular. It has also served to underline the importance of reactivating the channels of finance to Italian companies within the overall context of the so called industrial reconversion plan, the details of which still have to be worked out.

This is incidentally a debate in which the attitudes and opinions of the Italian Com- munist Party are of enormous importance. The Party is making a major effort to convince its followers of the need for a serious austerity policy—linked however to the reform of Italy's basic social, political and indus-

try.

Continued on next page

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CONTINUED ON NEXT PAGE

ITALIAN BANKING IV

Profitable arena for foreign banks

THE NON-ITALIAN banks is now in the process of changing operating in Italy, whether as a full branch operation, fully fledged branch offices or affiliated directly with one or other of the domestic banking houses, have, like their wholly Italian colleagues, been doing very nicely in recent years. For them it is very much a question of keeping their heads down and pressing on—mainly, though not exclusively, in the interests of serving their predominantly non-Italian customers.

They enjoy a considerable edge when it comes to operating efficiency, an edge which is translated into proportionately higher profits, and their primary contribution to the Italian banking scheme has been their innovative skill. It was, for example, the non-Italian operators who were mainly responsible for introducing what is gradually becoming commonplace with Italian banks—service operations such as factoring, leasing, acceptance credit and the like.

The scale of operations by the foreign banks is difficult to estimate. This is partly because the figures for the full branches are in effect consolidated with their parents—although operations such as Morgan Guaranty, which until earlier this month were fronted through Italian Morgan Vonneller, did have to show the colour, and the extent of their money for inspection, and indeed were subjected to the same degree of control and lending supervision by the Bank of Italy as applied to the wholly domestic variety. Morgan, incidentally,

Since the branch network (an exaggerated description in the context of non-Italian bank operations in this country) of foreign banks is extremely limited—in every case except Chase Manhattan to Milan and Rome—the visitors are less qualified to go where the trade is, but they do get their share. What that share is must be an estimate, but two U.S. banks have in private arrived independently at the same figure—about 10 per cent. of the market. Breaking that slice of the business down is even more difficult, but it is a fair guess that the trading companies involved are almost totally non-Italian. In that sense at least, money is following the flag, whether it be American or British or whatever.

Exception

Incidentally, the exception of Chase mentioned above is interesting, even if the bank itself lacking for its poses access to domestic office in the southern port of Bari made a great deal of commercial sense, given Bari's strategic location for trade with North Africa and the Middle East. The facts, however, are likely to be somewhat different, although hardly admitted for rate of 19.5 per cent. Spread is

| FOREIGN BANKS IN ITALY | | |
|-----------------------------|--------------------------------|--|
| One or more Branches | Representational Offices | Represented by Affiliates |
| Bankers Trust | Bank of Montreal | American Express International (by American Express Bk. SPA) |
| Chase Manhattan | Canadian Imp. Bank of Commerce | Barclays Bank International (Banca Barclays Castaldi) |
| Chemical Bank | Manufacturers Hanover | National Westminster (Creditwest) |
| Continental Illinois | Marine Midland | Banque de l'Indochine et Suez (Banque de Suez-Italia) |
| First National Chicago | Banco de la Nacion Argentina | Union des Banques Arabes et Françaises (Union di Banche Arabe ed Europee-Italia) |
| Citibank | Banco Financiero Sud-Americano | |
| Standard Chartered | Banco de Brasil | |
| Banco de Tokyo | Credit Lyonnais | |
| Algemene Bank Nederland | Banque Nationale de Paris | |
| Credit Commercial de France | Banco de Bilbao | |
| | Banco Occidental Madrid | |
| | Bank Leumi Le-Israel | |
| | Jugobanka | |
| | Jugoslavenska Banka | |
| | Romanian Bk. for Foreign Trade | |

the record. Chase Manhattan of course the lifeblood of profit traffic of late has been in the may have felt it "politically" for the Italian banking system, other direction, with foreign desirable" to locate in Bari and it does no harm at all to companies actually leaving as the price of winning Bank the operations of the non-Italy.

Specialist services such as factoring, leasing, acceptance credit and straight-forward foreign exchange business do provide a great deal of the profitable cream on top, and of course there are some hidden deposits through checking accounts for foreign nationals and overseas corporate customers. On the other hand, back-to-back loan operations are minimal for, in the words of one American banker in Italy, "who in his right mind would want to take the foreign exchange risk with the lira right now?"

It is, however, only fair to add here that non-Italian banks acknowledge spontaneously that their relations with the Bank of Italy are good, even if it would be naive to suggest that the controlling authority has been less than tight on the question of permissions for new branch operations.

The non-Italian operations, however, for all practical purposes access to domestic deposits, concentrate for their part on the inter-bank market where even now rates with pure favourably (and thus contribute handsomely to bank profitability) with, for instance, the current nationally "prime" rate of 19.5 per cent. Spread is

This one-way traffic on the corporate side is not, however, matched in the banking business itself, and the main Italian banks have in recent years advanced remarkably their own foreign operations. Big domestic banking names like Banca Nazionale del Lavoro, Credito Italiano, Banco di Roma and Banca Commerciale Italiana are now frequent appendages on consortia tombstones, and regularly lead banks where a particular Italian funding is involved. Again, as with the foreign banks, it is generally a matter of following the trade flag in promoting Italian commercial interests abroad.

The published accounts of Italian banks should, as noted elsewhere, be read with a great deal of caution as much because of what is not shown or stated, thus making comparability extremely difficult as between their domestic and foreign operations. Yet as with the non-Italian banks in Italy, the indications are that the Italian service mainly foreign companies, to maintain an established banking connection and almost certainly disproportionately large contribution to their overall profitability. For them it is the inter-bank market office had set up shop in Italy, operated in reverse situations where the Italians lack any share in their day-to-day operations, at least from the customers' side of the counter.

The interest rate spread elsewhere may not be so generous as that in Italy, but it too provides its margin of profit and, noticeably, the management efficiency and technical competence of Italian banks abroad is far superior to that shown at home in their day-to-day operations, at least from the customers' side of the counter.

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Static capital market

THE EXPERIENCE of the last 12 months has proved yet again how difficult it is to innovate and enrich the structure of the Italian capital market by the introduction of new instruments and methods.

One promising new development, the introduction of a revolving credit in lira and a medium-term syndicated basis, started off with high expectations last year but only two operations have been concluded so far in 1976. Last year the pool of banks originated by Compagnia Finanziaria Immobiliare di Milano, put together four operations totalling L72.5bn. These were a L40bn. package for Fiat, L20bn. for another Italian concern, L7.5bn. for Ciba Geigy and L5bn. for the Cest Tyre Company. This year the only two small operations have been L5bn. for the RIV-SKF ball-bearing group and L8bn. on behalf of Siemens. The credits are made available on a five-year basis at a one to two point spread above the three-month interbank rate and have the advantage of both duration and a 1 to 1.5 per cent. lower overall cost than L1,100bn. in the financial year to June, 1976, and volume of L1,750bn. in the year to end-June, 1977. Trading is concentrated at the short end of the market however reflecting the present discounting of cash and uncertainty of estimating cash needs. Rates on 48-hour call are currently around 16.5 per cent. rising to between 17 and 18 per cent for two to three-year, delay in approving a law month positions.

As for the bankers acceptance system, also introduced last year, delay in approving a law (backed by the Bank of Italy) to reduce the stamp duty on

Consolidation

One area which continues to expand and consolidate its role is the interbank money market. Interbank, which is estimated to account for over 80 per cent. of total volume in a market made by up to 10 brokers, recorded a volume of L1,100bn. in the financial year to June, 1976, and volume of L1,750bn. in the year to end-June, 1977. Trading is concentrated at the short end of the market however reflecting the present discounting of cash and uncertainty of estimating cash needs. Rates on 48-hour call are currently around 16.5 per cent. rising to between 17 and 18 per cent for two to three-year, delay in approving a law month positions.

The sharp rise in interest rates generally over 1976 has

Banker's plan

CONTINUED FROM PREVIOUS PAGE

trial structure. Furthermore it has come to the conclusion that the best way of reducing the role of the banks is to revalue the role of financial markets—including the stock exchange, a policy which in turn presupposes creating the conditions within which companies can make profits. Significantly, Communist Party economic experts were not amused when Prime Minister Andreotti's minority Christian Democrat Government increased the flat rate tax on Italian dividends—a measure which virtually gave the coup de grace to an already demoralised bourse.

The Communist Party's re-discovery of the value of financial markets is part of the remarkable re-thinking of its economic policy stemming from the party's overall rejection of the Soviet model and its insistence on an "Italian road" to socialism which takes realistic account of what Italy is actually like.

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Deposits

The Executive's and Office World

EDITED BY JOHN ELLIOTT

EMPLOYEE BENEFITS

BY DRYDEN GILLING-SMITH EXECUTIVE HEALTH

BY DR. DAVID CARRICK

How a package could provide the right answer

IS TAX deductible for companies if it forces them to provide an employee with something he can live on? The answer is not a simple yes or no. It depends on the details of the package and the way it is structured.

Some employee benefits are taxable as if they were salary. Some are not. The answer is the perfect answer. It is something that can be used to provide a living for an employee and his family. It is something that can be used to provide a living for an employee and his family.

are were to be a prize benefit idea of the year. It is something that can be used to provide a living for an employee and his family. It is something that can be used to provide a living for an employee and his family.

assumes a standard rate of 10 per cent. It is something that can be used to provide a living for an employee and his family. It is something that can be used to provide a living for an employee and his family.

Reasons

standard rate taxpayer. It is something that can be used to provide a living for an employee and his family. It is something that can be used to provide a living for an employee and his family.

ing in disguise to many



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Under the Finance Act 1975, bequests to charities up to a total of £100,000 are exempt from Capital Transfer Tax registered in accordance with the National Assistance Act 1948.

argued that company cars are no longer a worthwhile benefit. It has been estimated that company cars account for about 65 per cent of the U.K. car market. The car is valued as an inflation-proof form of remuneration. If the cost of providing the company car goes up by 25 per cent, then the value of the car portion of the employee's total remuneration

While there are relatively few perfect employee benefits it is possible to put together other benefits which have been allowable by the Inland Revenue for many years and which together add up to something worth a substantial amount

and it is sometimes argued that in such cases it is better to pay extra salary rather than to provide benefits. This argument is often proved incorrect. Take, for example, a BUPA medical insurance scheme, where the company pays all the contributions. These contributions are taxed as income in the hands of the employee. If the employee were buying the same level of BUPA cover anyway, the alternative to a company scheme is to pay the employee enough extra salary to buy the benefit himself.

First, the rates for company contributions to BUPA are substantially lower than are individual rates. It would not be unusual in a large experience-rated scheme for an employer to pay £100 for cover that would cost the employee £200. The choice between BUPA as a benefit and paying the extra salary needed to buy the same level of BUPA cover is, as follows. The employer pays £100 as a benefit upon which the employee has to pay £35 tax (assuming him to be on standard rate). It would require the employer to pay a further £68 to provide the employee with the £35 to pay the tax costs, thus making the total cost to the employer £168.

If on the other hand the employee buys the benefit himself it will cost him £200, and, as we have seen, it will cost the employer £382 to get £200 into this employee's pocket. It is therefore £214 cheaper to go along the benefit route even though the BUPA discount itself only amounts to £100.

If the Pay Code prevents an employer from giving employees additional remuneration in the form of BUPA membership he can make them pay for it by taking a cut in salary. In the example given the employee who gives up £100 in salary to offset his employer's £100 payment to BUPA would be immediately better off to the tune of the other £100 thus released from otherwise committed income.

The changes on company car tax are a matter of major concern and it has even been

Management Game

By Michael Dixon
BECAUSE of a late rush of inquiries about the 1977 National Management Game, the list of applications which was due to close last Friday, has been extended for a further week until November 19.

The extension will make no difference to the timing of the contest, which will start the first of its rounds played by post in the New Year and end with the £1,000 final in London next summer.

Requests for entry forms should be sent to Jack Layzell, National Management Game, Victoria House, Southampton Row, London WC1B 4EJ—telephone 01-242 7806.

HORNES

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We've got the clothes

tion cuts operational costs and reduces the risk of expensive errors. Loans are a benefit often assumed dead but they were not killed by the 1976 Finance Act. It is still worth getting a house mortgage of up to £25,000 at 0.25 per cent, or in fact at any rate below the going rate. The difference between the amount paid by the employee and the market rate is not imputed as a taxable benefit in kind. Loans for other purposes are taxable; the difference between the rate paid and the rate which the Inland Revenue deems to be the going rate is treated as an addition to your taxable income.

The loan may, however, be worth having for two reasons. First, it may not be possible to borrow the money elsewhere without security. Second, it is probable that there will be a continuing difference between what the Inland Revenue treats as the going rate and the rate that the employee would actually have to pay at the present time. If it would cost 13 per cent, or 19 per cent, to borrow, and an employer lends £20,000 at 1 per cent, and the Inland Revenue declares a going rate of 12 per cent, and the employee is taxed on the difference between 1 per cent, and 12 per cent, he is still getting a worthwhile benefit from his employer. Furthermore the difference between 12 per cent, and the rate payable in the market is a tax-free benefit.

The author is managing director of Employee Benefit Services (ESB Management Ltd.).

Stress symptoms reappear

THE EXPERIENCED mariner, having navigated his vessel through a hurricane, is not deceived by the sudden calm which could engender false optimism in the novice, for the expert knows that he is merely in the eye of a typhoon which will soon blow again with added ferocity.

Such has been the situation with stress-reactions of the British. During the amazingly fine summer months there was a marked reduction in disorders associated with stress. Whether this was due solely to the sun or whether the Parliamentary recess had anything to do with it, one cannot tell. But now that winter is mattering menacingly and the politicians are prattling, the winds of stress are rising rapidly.

These stress-reactions take several forms. At their worst they produce in the patient a state of great agitation. His pulse is very rapid, he sweats profusely, he sleeps fitfully and then suffers nightmares, he feels sick and is dyspeptic; and, on top of a chronic anxiety, come episodes of pure panic: all these are symptoms and signs of adrenaline bombardment such as he might suffer if chased by a bull.

Much more commonly the symptoms are far less clear-cut and severe. Fatigue of a leaden type which is not in the least relieved by sleep; headaches of a dull, muzzy form; aches and pains of a bizarre nature that are totally unrelated to known physiological or pathological patterns; phobias about serious diseases; marked irritability in men and inexplicable weeping fits in women: these are some of the pieces that make up the jigsaw of stress-reactions. But before these evidence themselves a notable increase in genuine physical disorders, such as sore throat and skin com-



plaints occur like spray blown before the rising wind. Save in unstable individuals, stress-reactions do not arise from single causes. They are the result of cumulative forces. Thus, building on top of the constant factor of the national crisis, come the burden of increasing prices, domestic problems and, most malignant of all, a sense of insecurity.

Humans need and desire discipline, for discipline, when maintained by a good leader upon whose words and actions the followers can depend, is a comforting bastion. If parents quarrel and give opposite directions to their children and break promises for good or bad, they cannot expect stable offspring. In larger families, such as academic or commercial organisations, vacillation from above is a most pernicious stressor. If, for example, a man is told that, most unfortunately, the economic situation has brought about his dismissal, and a miracle which could happen that every effort will be made even if undeserved.



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Office

Ways of cutting Britain's Nato costs

THE Government has made a strong case for going to the United Nations to ask its allies to share its defence burden. The case is made in the form of a report by the Committee for the Study of the Defence Situation, which is published in the House of Commons. The report is a study of the defence situation in the North Atlantic Treaty Organisation (Nato) and the European Community. It is a study of the defence situation in the North Atlantic Treaty Organisation (Nato) and the European Community. It is a study of the defence situation in the North Atlantic Treaty Organisation (Nato) and the European Community.

There is a strong case for the U.K. to ask its allies to share its defence burden, but Malcolm Rutherford finds that it is not being made. The report is a study of the defence situation in the North Atlantic Treaty Organisation (Nato) and the European Community. It is a study of the defence situation in the North Atlantic Treaty Organisation (Nato) and the European Community. It is a study of the defence situation in the North Atlantic Treaty Organisation (Nato) and the European Community.

The British commitment—and the reservations—were made in remarkably prescient terms. Under Protocol two Article VI, the U.K. formations are maintained.



At the London Conference, 1954: Anthony Eden, then Foreign Secretary, with German Chancellor Adenauer and Pierre Mendès-France, the French Premier.

The Government undertook to maintain four divisions and the Second Tactical Air Force on the Continent and not to withdraw them against the wishes of the majority of the treaty parties. But there were two let-outs. The undertaking was not to be binding "in the event of an acute overseas emergency".

It was against this background that in 1971 Mr. Edward Heath concluded what was in fact a last of the Anglo-German offset agreements. It was to run for five years and made no pretence of covering the 80 per cent or so of foreign exchange costs that had been customary in the past. The Germans made five annual payments of DM10m. (about £12.5m. when the agreement

entered into force, but more than double when it expired in March this year), and an unquantified pledge to place civil and military orders in the U.K. Part of the foreign exchange costs of keeping troops in Germany was simply met by German arms purchases. By the early 1970s, however, it was becoming clear that this device could not be used indefinitely.

The other factor which made continued offset agreement possible was the German need to buy equipment for its armed forces abroad, especially in the U.S. Part of the foreign exchange costs of keeping troops in Germany was simply met by German arms purchases. By the early 1970s, however, it was becoming clear that this device could not be used indefinitely.

change costs alone were estimated at £413m. a year in the last March. By now, given the continued fall of the pound, they must be closer to £600m. At the same time, despite successive defence cuts, Britain continues to spend a larger proportion of its GNP on defence than do its main Nato allies, including West Germany. Nor can this any longer be explained by extra-European commitments, which now account for only a fraction of British defence expenditure.

The benefits from collaborative projects have also yet to appear. The chief of these is the Anglo-German-Italian Multiple Combat Aircraft (MRCA). It was announced in the House of Commons last week that the costs had risen by "only" 40 per cent in real terms: the project is way behind schedule and there is no sign yet of it leading to the promised European armaments industry. In the equally important field of tanks the main Nato collaboration is likely to be between Germany and the U.S., and not between the Europeans. There is sufficient mutual benefit here for the Americans to have accepted—at least for the time being—the German insistence that U.S.-German offset agreements are a thing of the past.

In these circumstances, the case for the British Government going to Nato and seeking a redistribution of the defence burden is overwhelming. Such a recourse would demand a long-term review and there would be no solutions overnight. There are several possible ways in which the Government could proceed. One would be specifically to include defence

Restoration

In the British case, however, there is another agreement which is even more specific. It is to be found in the Protocols of the Revised Brussels Treaty of 1954. The original Treaty was signed in 1948 as a defensive alliance between Britain, Belgium, France, Luxembourg and the Netherlands. Revision became necessary when the plan for a European Defence Community, which would have included West Germany and Italy but not Britain, broke down. The British, who had effectively sabotaged the plan by refusing to join anything so supranational in character, were nevertheless dismayed by its failure, and Mr. Anthony Eden, then Foreign Secretary, reacted by calling the 1954 London Conference which was designed to achieve some of the same things by different means. The Conference led to the restoration of full sovereignty to West Germany and its admis-

Letters to the Editor

Church

Ant
P. James.
I live in strange times. I must learn to expect almost anything, but in England's spiritual shop must still be shocking a few people. Of 600 years of religious emancipation seem to have present synod much told by psychiatrists best way of handling or keep busy with the ritual matters arising situation. For example, the question of which in the Lords Spiritual since they will oblige to practise what they

Life business commission

From Mr. T. Leighton.
Sir—The implications of the Life Offices Association's unpublished decision to grant the power to small life insurance companies to pay rates of commission in excess of the normal scale are more serious than is suggested in Eric Short's article of October 30. This has been a general power given to all members of the association to reward those introducers of business who gave support or who undertook a greater than usual amount of the work involved. I would have agreed with this decision. Four of the companies mentioned, however, are your having commenced to transact life business only during the last 15 years. With the recent succession of failures fresh in our minds the wisdom of the Life Offices Association in giving small life companies especially those that because they are relatively young are likely to have high expense ratios—the power to pay higher than normal commission must seriously be questioned. Does the association now guarantee the solvency of its members?

In the past the Life Offices Association (in conjunction with the Scottish Life Offices) has from time to time imposed limitations on the extent to which its members may exercise their individual judgment. As an individualist I am always concerned about limitations on individual freedom. I do accept that in certain situations restriction may be justified. I do, however, think it is wrong restrictions, having been made, are relaxed in such a manner as may encourage excessive spending among those members who may be least able to afford it and particularly the relaxations are kept secret.

T. A. E. Lashburn.
15, Heath Rise, Kewestad Road, Putney Hill, S.W.15.

Merits of mergers

From the Managing Director, Chesham amalgamations and Investments.
Sir—Mr. Dauris (November 10) does not take the argument about the merits of mergers any further. Contradicting Mr. Geoffrey Owen's arguments with our evidence scarcely justifies judgment that most mergers are bad. Large corporate mergers may not always produce the expected efficiency and improvement of them, but this may apply to mergers between minor firms as well. Agreed mergers of medium size businesses have in the main been beneficial on the basis of the ratio of debt to profit to assets as shown in the combined companies' performance in the years after the merger. The statement that the cost of a merger of management will counteract any advantages of mergers in medium size business is really untenable and unfounded. I would have thought mergers called for no extra management fee, on the contrary they often allow perfectly adequate but improved management to produce in-

Bedford railway electrification

From The Chief Executive (Railways) British Railways Board.
Sir—I can assure Mr. Roger Calvert (November 11) that the £80m. scheme to electrify the line between St. Pancras/Moorgate and Bedford was justified solely on the grounds of the journey time saved, although in relation to total time taken, the savings are significant.

Ownership of a company

From Mr. M. Greener.
Sir—Mr. Michael Ivens may well be correct in stating (November 11) that we live in a "blurred society," but he does little to rectify this distressing state of affairs by making rather extravagant claims which can only increase the extent of the "blur."

His statement that "a company belongs to the people who own it," and its Board should be elected by its shareholders," is in itself a contradiction, for it appears to equate "owners" with "shareholders" without even attempting to define either category. What is more important is the fallacy contained in the implication that shareholders elect the Board. As Mr. Hartley Withers, the one-time editor of the Economist, pointed out many years ago, the Board of directors is more of a self-elected and self-perpetuating oligarchy and that the average shareholder has as little say in its composition as the voter does in the staffs of the Foreign Office. Personally, I believe that the individual shareholder's "property rights" in a public company are best compared with the same painter's ownership rights in the horse he backs. Neither shareholder nor painter are interested in anything but the chances of making a profit on an event which they can observe but over which they have no control.

What is far too often forgotten is that a public company is the "steward" of an asset composed of years of accumulated skills and enterprise contributed for the greater part by persons no longer alive. This fact to point it less as an asset in which any particular person or group of persons has "property rights" than a sort of national heritage in which the general public has the greatest interest.

Post Office suppliers

From Mr. R. Pontefract.
Sir—The Post Office may be guilty of bad planning (November 10) but this equally applies to the suppliers who have been caught napping for example in the supply of PABX equipment to private users. They have allowed a computer supplier to pick up 40 per cent of their market. This supplier has not only been operating in their market for four years in the U.K. but was also operating for several more years in Europe. It is only this year that the U.K. suppliers have widely recruited staff (systems analysts, etc.) in an effort to offer competition some time in the future. Meanwhile they are trying to import North

Letters to the Editor

American devices to help plug the gap they should have foreseen. Any industry involved in making small electro-mechanical systems which is not ready with a stored program replacement has to run into difficulties from up-to-date competition.

Bedford railway electrification

From The Chief Executive (Railways) British Railways Board.
Sir—I can assure Mr. Roger Calvert (November 11) that the £80m. scheme to electrify the line between St. Pancras/Moorgate and Bedford was justified solely on the grounds of the journey time saved, although in relation to total time taken, the savings are significant.

The Government studied our proposals for a year and asked a great number of searching questions before giving the go ahead at a time when Ministers are looking for cuts in public expenditure rather than the reverse. The reason that the scheme has such a high priority is that unless the signalling and rolling stock is renewed, emergency steps would have to be taken within the next year or so to keep the services operating. Some of the signalling on the line is over 50 years old and the rolling stock is worn out. Out of the £80m. total to be spent over the next six years, £27m. will go on replacing the signalling and on track works, and £22m. on renewing the rolling stock.

The new service will offer tremendous advantages in comfort and reliability as well as savings of, for example, about 14 minutes on a 53 minute journey from Luton to King's Cross. It is not possible to get a better performance from the existing life-expired diesel multiple units and designing and building a new DMU would be both expensive and impossible of achievement much before 1984 at the earliest. Financially, electrification was proved to be the better option.

Mr. Calvert questioned whether anyone wanted to go to Moorgate outside the peak hours. One of the main benefits of the scheme is the creation of a new interchange between King's Cross (widened lines) and King's Cross underground, offering West End access to both peak and off peak passengers, and at a station where most of the passengers arriving change onto another form of transport. British Rail share his anxiety to press ahead with other urgent schemes and none of those he listed have been lost sight of in our planning. In fact electrification to Moorgate brings us within half-a-mile of a link-up between Southern and London Midland Regions' blackclairs, which is Mr. Calvert's first priority. Electrification to eliminate mixed working on the Maresfield and Colchester to Harlow lines is in our programme for completion by the early 1980s if the schemes, when submitted, are authorised. The other routes mentioned by Mr. Calvert — Birmingham/Lichfield/Burton-on-Trent, Liverpool/Manchester, Glasgow/Edinburgh — involve metropolitan counties and priorities for transport investment have to be decided in conjunction with their total transport needs. D. M. Bowick, 222, Marylebone Road, N.W.1.

GENERAL

Prime Minister speaks at Lord Mayor's Banquet, Guildhall.
EEC Foreign Ministers begin two-day meeting, Brussels.
OPEC Economic Commission expected to meet and prepare detailed price recommendations for its Oil Ministers, Vienna.
EEC Commission and Japanese Government officials meet in Brussels to discuss imbalance of trade between Community and Japan.
Mr. Eric Varley, Industry Secretary, discusses proposed cuts in telephone switching equipment with Sir William Ryland, Post Office chairman, Sir Edward Fennessy, its vice-chairman, and

representatives of suppliers and trade unions.
European Parliament meets, Luxembourg.
Mr. Peter Shore, Environment Secretary, opens Public Works and Municipal Services Congress and Exhibition, National Exhibition Centre, Birmingham.
CBI Northern Regional Council meets.
Norton - Villiers - Triumph adjourned annual meeting, 1, Love Lane, E.C.2.
National Union of Bank Employees' seminar on nationalisation, New Ambassadors Hotel, Fenchurch Street, E.C.3.

amendments. Dock Work Regulation Bill, Commons message. Rent (Agriculture) Bill, third reading. Race Relations Bill, Commons message.
OFFICIAL STATISTICS
Retail sales (October, provisional). Turnover of motor trades (3rd quarter). Turnover of catering trades (September).
COMPANY RESULTS
C. E. Heath (half-year). Metal Box (half-year).
COMPANY MEETINGS
See Week's Financial Diary on page 29.
Geoffrey Saba gives piano recital of music by Bartok, Haydn, and Mozart, St. Lawrence Jewry next Guildhall, E.C.2, 1 p.m.

To-day's Events

IF YOUR TEAM WANTS TO WIN THE 1977 NATIONAL MANAGEMENT GAME (and a £1000 prize) IT HAS TO ENTER BY NOV. 12*

* Due to exceptional volume of late applications entry date now extended to NOV. 19

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FT 15/11

Civil Engineering

The civil engineering industry has long been accustomed to being used as a kind of economic regulator. But the present economic recession and the accompanying cuts in the public sector have led to the worst slump since the 1930's

No sign of a revival

By Colin Jones

THE CIVIL engineering industry has been passing through the worst and probably the longest slump it has had the misfortune to experience since the 1930s. Output has now fallen by about a fifth in real terms since 1973 and, with new contracts falling off even more sharply, the downturn seems likely to go on for at least another year or two and possibly even longer.

Even the few bright spots where the prospects for new business have been improving—such as in contracts for new industrial buildings—are now clouding over with uncertainty. The outlook for world trade, and thus for exports and a sustained revival in industrial activity, has proved to be rather less buoyant than had been thought. The difficulties the Government has encountered in financing its huge borrowing requirement have brought about an increase both in payroll taxes and in

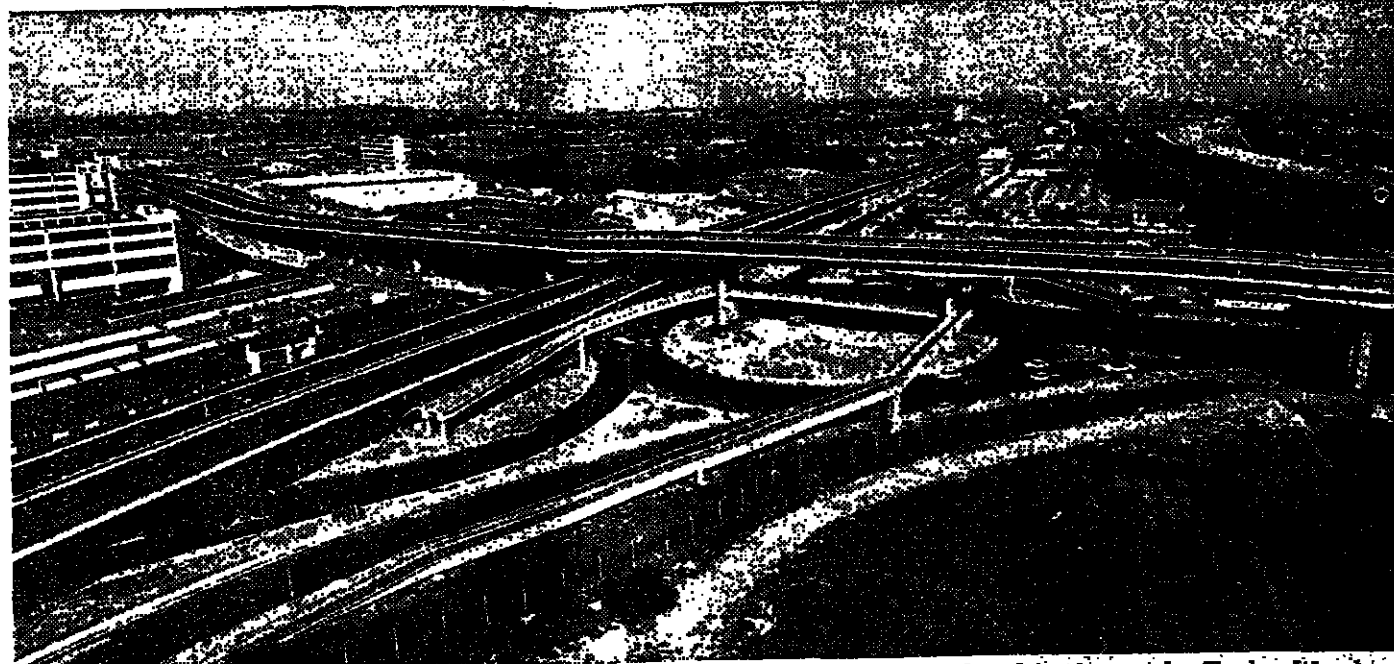
interest rates, and business confidence, judging from the latest CBI and Financial Times surveys, has fallen a notch or two.

The latest blow is the realisation that next year's borrowing requirement will be even larger than the Chancellor had been predicting, with the clear implication that further reductions in planned public spending programmes are now unavoidable.

All told, the public sector is the client for about half of all civil engineering work. Ministers are fond of arguing that the high level of public spending has helped to tide the country over the worst ravages of the post-1973 world recession and that the cuts which have been made in planned programmes are merely designed to bring public expenditure into line with the reduced prospects for economic growth and to make room for a revival in exports and industrial investment.

Policies

But, even if this were true generally, it certainly does not apply to the effects of Government policies on the civil engineering industry. It is always easier when expenditure cuts are required for both central and local government to defer capital projects, particularly those with a high civil engineering content, than to rein back on current spending. If the reductions have to be secured pretty quickly—as is the case—then the case—then, the huge borrowing requirement because of the protracted nature of capital projects, the most practical course is to put a



The new interchange at Staples Corner in North London, which was completed in August by Taylor Woodrow Construction.

moratorium on the letting of new contracts on which work has yet to begin.

The civil engineering industry has long been accustomed to being used as a kind of economic regulator. But, because of the depth and likely duration of the present downturn, the effects of Government policies have this time been particularly destabilising. One major motorway contractor has already had to be bailed out by the Government and talks have taken place with other firms facing serious cash flow problems. The run-down in the industry's own investment, the low level of manpower recruitment, the setback

to productivity, the break-up of design and management teams, and the closures of materials producing plants will inevitably restrict the industry's capacity to respond to the next upturn in demand for civil engineering work—when that upturn eventually materialises. Perhaps the most worrying aspect of the industry's present debilitation is the erosion of resources of skilled manpower. This year's intake of new craft apprentices by the building and civil engineering industries as a whole could well be as low as 10,000, virtually a quarter lower than last year and almost a third down on 1973. Judging

from past experience, too, many of the older men with craft skills who have been departing for jobs in other industries, or for tax purposes on new building work, and the inclusion of generous demolition and building grants in Industry Act schemes. They also recommended "a complete re-think of public expenditure policy as it applies to construction works to ensure that schemes essential to the regeneration of industry civil engineering industries. So as to encourage a continuing revival in new factory and warehouse building motorway and bridge tolls—for the refurbishing of existing installations they have

penditure programmes cannot currently afford.

Not surprisingly, these ideas have received a somewhat dusty answer—although something could yet emerge from the suggestion that there should be a further relaxation in IDC controls and perhaps also from the idea that firms should be given some direct encouragement to replace obsolete premises (and, for that matter, their older plant and machinery). Indeed, since all the evidence suggests that the rate of new industrial investment is closely associated with the level of economy activity, there may be something to be said for basing tax and other investment incentives on the retirement of old capacity rather than on the installation of new.

Either way, it was particularly maladroit for the Government to choose this point of the economic cycle to unveil its proposals for extending the powers of local authority direct labour organisations. The impact upon civil engineers at the heavier end of the construction market may seem somewhat remote, but the longer term repercussions are considerable. Even if direct labour departments were paragons of efficiency and competitiveness, which they are never likely to be, there could be no conceivable justification for injecting this further element of uncertainty into the building and civil engineering industries' present plight.

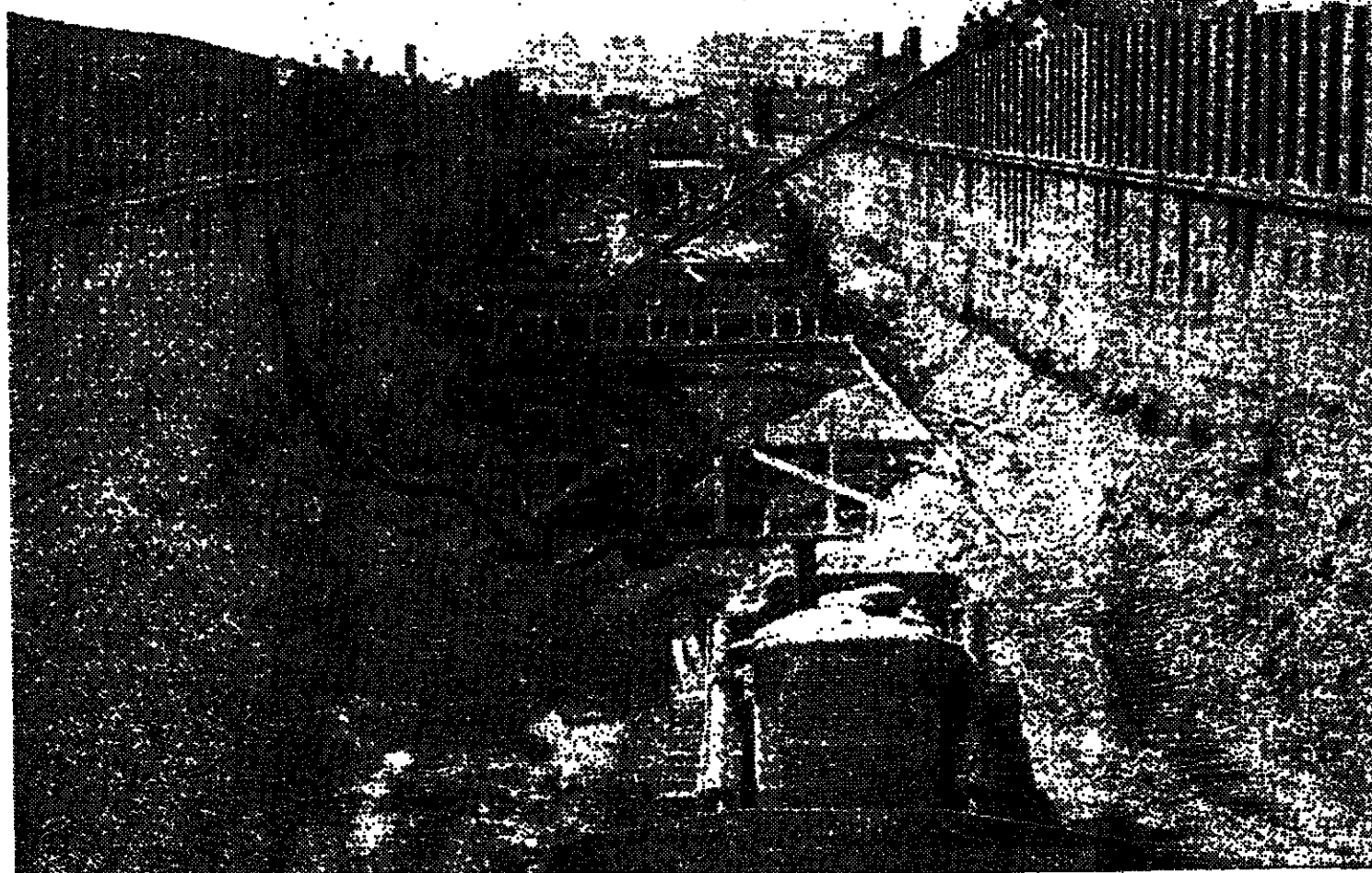
For the really large civil engineering contractors there is, however, one consolation demand management that is still upon the health and outlook for this important U.K.

increased business. The latest official figure that the total value of contracts won by U.K. civil engineers rose by more than a quarter some £1.4bn in the year March and that the work in hand increased almost half to more than £3.5bn. Some of this is spent on local labour materials or on sub-contractors' earnings. But civil engineering overseas earnings during 1975-76 by about £158m. (Brin total net gain to the bi payments from all construction activities, including U.K. consulting architects, surveyors overseas subsidiaries construction companies more than £350m.).

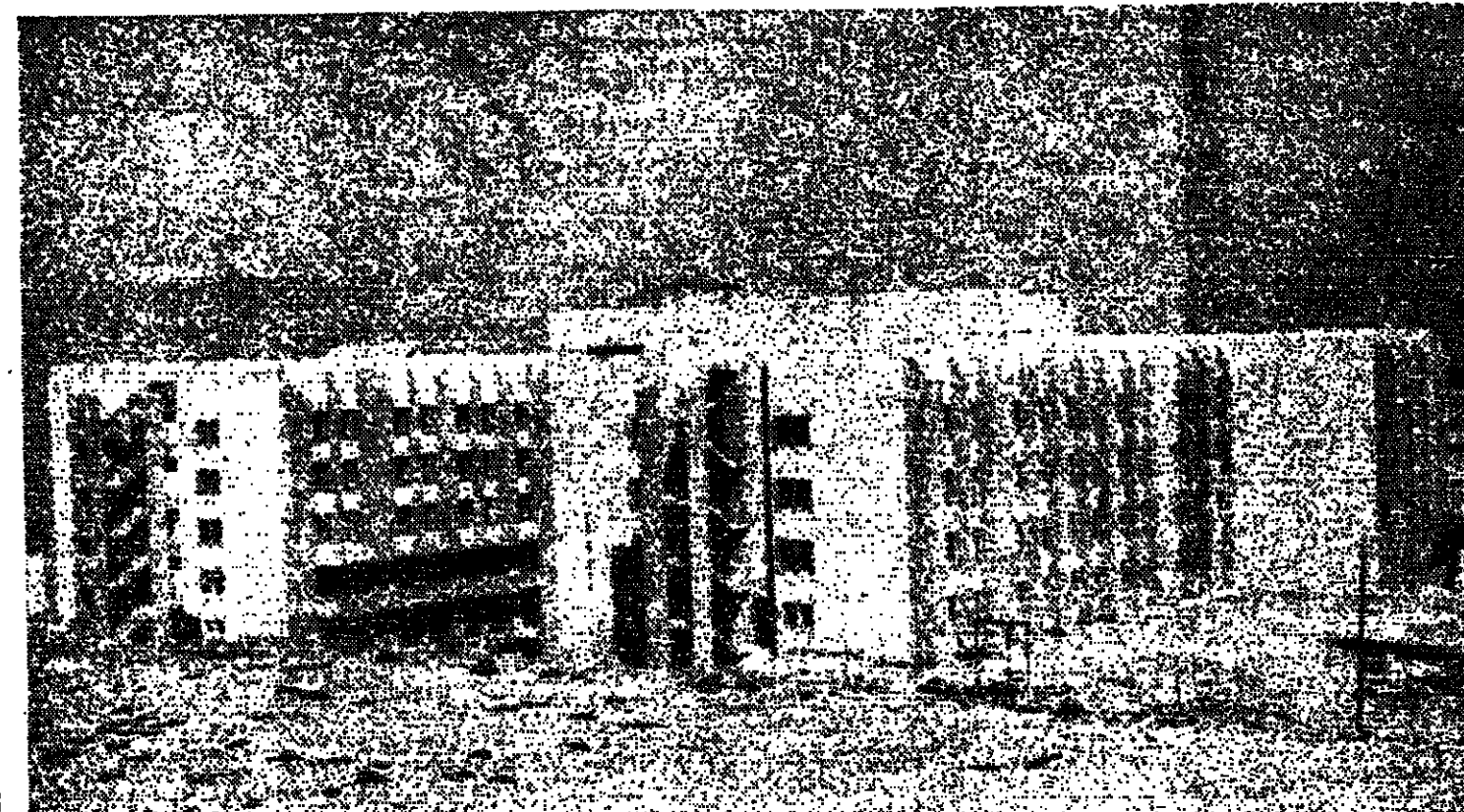
Clients

It is also true if engineering contracts not found work for Eastern clients, an easy dictable route. But the Middle East construction boom has tended to over the even greater success civil engineering firms have been having lately elsewhere. Asia and Africa, where the value of the industry's contracts rose by more than 10% in 1975-76.

This upsurge in overseas construction work may be the industry's bigger survival strategy in the slump at home. It also serves to underline the need for politicians to take greater regard in the debilitating effect demand management has upon the health and outlook for this important U.K.



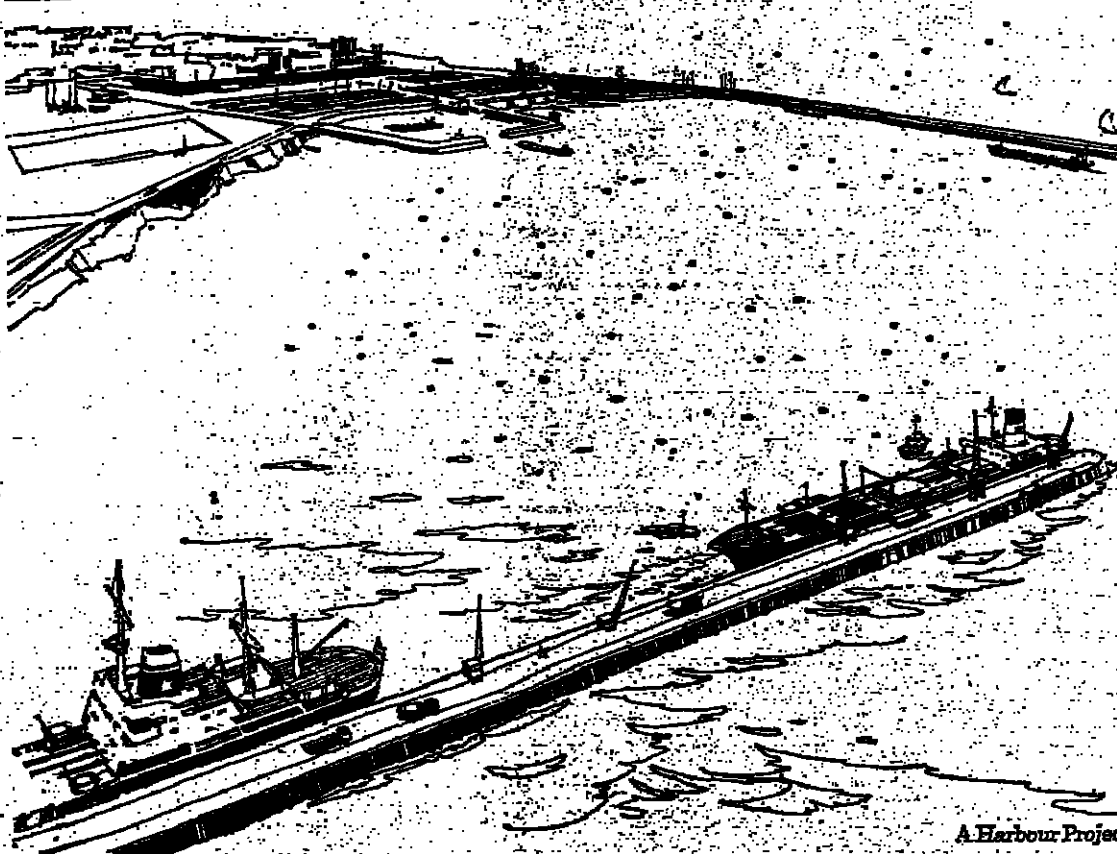
Benghazi Main Drainage Project



Nicosia Turkish General Hospital Complex

Major Projects under construction include the Benghazi Main Drainage Project—Contract No. 102A (Consulting Engineers: Howard Humphreys and Sons, Leatherhead) and the Nicosia Turkish General Hospital Complex (Consulting Engineers: Sisag Limited, Ankara).

A Harbour Project to the value of approximately U.S. \$ 220 million and a Summer Resort Project to the value of U.S. \$ 10 million, both for the Government of the Libyan Arab Republic have recently been awarded.



A Harbour Project

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دليل في هذا

Industrials the one bright spot

bright spot in an otherwise depressing picture of civil engineering. The prospect of a recovery is rather modest, but the CBI industrial investment is little immediate risk of a survey of business, and the Government investment intentions have been for an upturn for about now.

an increase in new factories and construction work tends to time after expenditure on plant and equipment to recover. But orders for new buildings have been throughout this year. Figures show that in months to August new building orders (other than oil industry) were at a rate of about 70 per cent higher in value than in the last 1975. In real terms about a third below of new business at 1975 but it is dragging nonetheless.

ry e been hopes that Government has coming to engineer recovery in industry, the revival in investment spending sustained for rather previous upturns. al Institute of ad Social Research, the last issue of its view, for example, keep in investment more quickly in this companies see the in orders coming

from abroad and if, therefore, they think there is less chance of a "stop" being placed upon the prospect of a recovery with home-stimulated booms. Moreover, the recovery is continuing to recover as output quickens there is little immediate risk of a survey of business, and the Government investment intentions have been for an upturn for about now.

These hopes could still be realised but at this stage it is better to remain cautious. With industrial production still running well below the 1975 peak, rates of capacity utilisation remain very low. The outlook for world trade, and thus for exports and industrial output, is not as buoyant as had been earlier thought.

Interest rates have risen again. True, past experience suggests that higher interest rates tend to have a very marginal impact on industrial investment during the upswing. But the increase in the Minimum Lending Rate and other factors has knocked business confidence, as the last CBI survey showed.

Both the building and civil engineering Little Neddy, and the building materials producers are predicting only a modest recovery in industrial building work next year and in 1978. On the basis of these forecasts civil engineering output in 1978 is still unlikely to have recovered to even the reduced 1975 level.

Caution is also needed in interpreting the recent upturn in orders for new offices and other private commercial buildings. In the three months to August the total value of new commercial building contracts was about 70 per cent higher than during the low point in the second quarter of 1975. In real terms, new business in the

June-August period had recovered to about 80 per cent of the 1975 peak.

The strength and duration of this recovery remains to be seen, however. Many office buildings are still standing empty. The Community Land Act is now on the statute book. Building costs, and interest rates have risen, and many institutional property investors are still digesting their past acquisitions.

Controls

In the retail trade sector, an expansionary mood is unlikely to return until consumer spending recovers and price and profit controls are substantially eased, while in the hotels and entertainment sector there is still considerable excess capacity. Both the Little Neddy and the materials producers expect a further small decline in total civil engineering output on private commercial buildings next year with only a modest upturn following in 1978.

Elsewhere in the private sector there is not even the prospect of a modest improvement in the demand for civil engineering work. Orders for new oil platforms have lately been running at barely a fifth of the level of two years ago and the outlook remains equally bleak.

Contracts for clearing and preparing sites and installing mains services for new private housing developments increased substantially last year and this year. But the latest increase in interest rates is bound to hurt housing developers; and, though building societies' liquidity ratios have been running at record levels, there are now serious doubts as to whether they will be able to attract sufficient funds to maintain this

year's level of mortgage advances to house buyers in 1977. The general expectation now is that the rate of private housing starts will soon begin to fall off once again, though perhaps not precipitously so.

In the public sector, by contrast, the outlook is discouragingly virtually across the board. The British Steel Corporation has been the source of some major civil engineering contracts and more could follow once Ministers reach a decision on the remaining aspects of the corporation's development programme—including in particular the scale of new investment at Port Talbot. But elsewhere the trend of new business has been downward and is likely to remain so.

There is now a widespread expectation of further reductions in public spending plans following the revelation that the public sector borrowing requirement next year is likely to be £2bn. higher than had been thought. As before, these reductions are likely to bear more heavily on capital spending, and, since savings will need to be secured earlier rather than later, the brunt will once again fall on the placing of new contracts.

In any case, the operation of cash ceiling controls could well exert its own particular squeeze now that the rate of inflation has not fallen as much as the



This 350-metre viaduct at Dover costing £6m., which is now almost complete, is being undertaken by Murples Ridgway.

Government had hoped. Furthermore, it is known that the local authority associations have asked for a modest increase in the Government's target for local current spending in 1977-78 in return for a compensatory reduction in the planned level of capital spending. This reduction would be additional to the cuts in next year's capital spending plans which were prescribed by the Chancellor as part of his July measures. Even so, it appears that the request is likely to be granted.

As it is, the flow of new public works contract is now well down. Road-building, the biggest single

source of civil engineering work in the public works sector, has been cut back almost continuously since the Barber cuts of May and December, 1975. Education and health service projects are now being sharply scaled back.

There could be a fair prospect of increased business from the water and sewerage authorities in view of the large programme of replacement work which is looming up and the recent talk of schemes for transferring water in bulk to some water deficit areas. But for this prospect to become a reality water charges would probably have to be raised substantially

so as to provide for a greater degree of self-financing of new investment in this sector (where the self-financing ratio is exceedingly low) and the chances of this being permitted do not look particularly bright.

In the nationalised industry sector, capital spending programmes—apart from in steel—are all now either levelling out or set to decline. And the re-imposition of control over public sector house-building programmes does not augur well for the maintenance of the recent improvement in the flow of civil engineering contracts for new housing estates. Indeed,

the rate of new housing starts in the public sector has already begun to decline.

Furthermore, public expenditure programmes are likely to remain under tight restraint for at least the remainder of the decade. The upturn in private sector investment may or may not be nipped in the bud by the uncertain outlook for world trade and by the Government's financing problems at home. But there is no immediately foreseeable prospect of any turn-round in the declining trend of civil engineering orders from the public sector.

Colin Jones

Safety records are improving

THE number of accidents in the civil industry is difficult to count, but within the building industry, and despite improved safety measures, the occupational risks are linked to safety changes. Industry are linked to regulations aimed at the appointment of representatives and officers, to increase involvement in protect their own health at work.

mpson, chairman of and Safety Committee clear recently of time was necessary in the draft regulation laid before and their coming. This would allow workers to decide detailed safety changes. The Commission's advice was not to wait until the lead-in period and to settle out delay. Any representatives appointed set up ahead of the new regulation into force. It was a post an inspector y factory to ensure the Health at Work Act were. The provisions in the appointment of representatives were crucial.

ment

me, the request for a rod was one of the stions put forward comments received mission on their document issued to industry and other parties. consultative docu- t will eventually go reary of State for it for enactment. a safety represen- appointed from employees by a trade union, where appropriate. For non-workers, later recom- representative would be to investigate poten- and causes of acci- ty complaints made es, carry out regular and carry out in-spec- accidents. He or she no legal respon- it would be allowed ith pay) to carry out

these duties. Finally, if the representative asked for a safety committee to be established, this should be instituted within three months.

Mr. Simpson stressed that one of the advantages of the current reorganisation of the Factory Inspectorate was that each of the area offices being opened up, throughout the country, would be able to provide an information and advisory service at the local level.

The information service in each area office would answer inquiries from both sides of industry and from the public, linked to specialist advice, particularly on hazards to health and safety relevant to the area. At the same time it would act in close co-ordination with headquarters information services so that the public is kept informed on all occupational health and safety matters, as the Act specifies.

He added that the Commission would require that employers inform employees of all relevant statutes and regulations, risks and precautions necessary and details of their local Employment Medical Advisory Service. This information should not only be readily accessible but notices specifying where it was available should be clearly displayed. Cluttered noticeboards, becoming part of the factory wall paper and cease to have an impact on working people," he said.

It is clear then that the civil engineering industry will, like all other industries, have to make some effort in the near future to ensure that these measures come into effect smoothly when the legislative requirement comes into force.

In the past the building industry has come under some criticism for its higher proportion of accidents than others, but the nature of the work remains the basic problem. Although accident figures for 1975 remain to be published in the Chief Inspector of Factories' annual report expected soon, it is worth recording that in 1974, only 161 workers lost their lives in construction accidents, a considerable improvement on the previous year when there were 230 fatal accidents.

In the 1974 report, the inspector, Mr. J. D. G. Hammer, said that despite the efforts being made by a great number of companies which took the problem of health and safety as a serious matter, and despite the increasing toughness of the inspectorate, there was still "an extraordinary and discouraging history of accidents which should not happen."

It was noted that some con-

tractor, continue to argue about the need to shore excavations despite the number of live burials in recent years. The reason why the incidence of accidents in the construction industry should be significantly worse than that for any other industry which the inspector was responsible owed a lot, he believed, to the diversity of building activities and the number of sites operated. By contrast with a factory environment, where greater discipline could be exercised, construction was dispersed over thousands of temporary sites.

Mobile

Not only did the workforce tend to be highly mobile, but there was also a high flow of labour in and out of a cyclical industry responding rapidly to peaks and troughs in the national economy. The problem of sub-contract "lump" labour and the attendant lack of control made regulation of training and safety that much more difficult.

It was also pointed out that work in the industry was often inherently dangerous and that the penalties for a moment's lack of attention or thoughtlessness while working on some structures were high. Furthermore, potentially lethal plant was too often operated by men with insufficient training or experience.

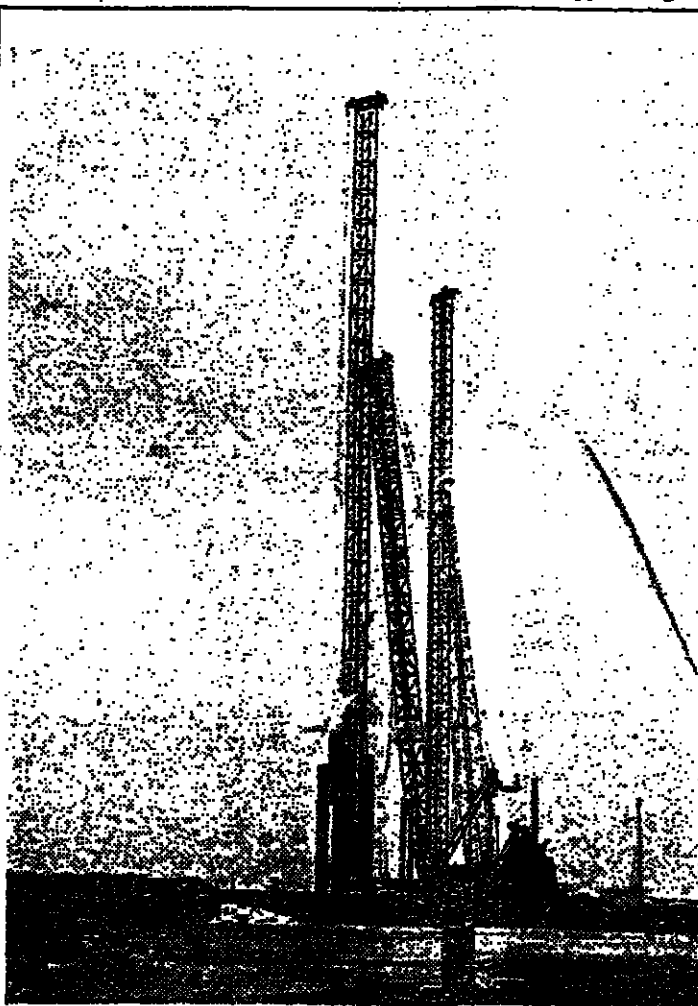
The inspector said that there were many managers and people in the industry who made great efforts to tackle the risks involved, but there were also far too many who could only be described as apathetic.

In this context, the debate on the role and functions of safety officers is certain to continue, particularly in relation to training. At present there is a high volume of training being carried out at Brooklands Technical College, where the industry runs a specialist course.

The Federation of Civil Engineering Contractors is active in the field and publishes a number of safety literature items, and has mobile safety caravans which can take the information to the source of possible accidents.

There continues to be high demand for training courses at the Construction Industry Training Board's Bircham Newton training centre in Norfolk, which is the biggest of its kind in the world. It is felt that if the essence of safety procedures can be instilled into operators at the earliest possible stage of training, this will have important long-term effects.

Lorne Barling



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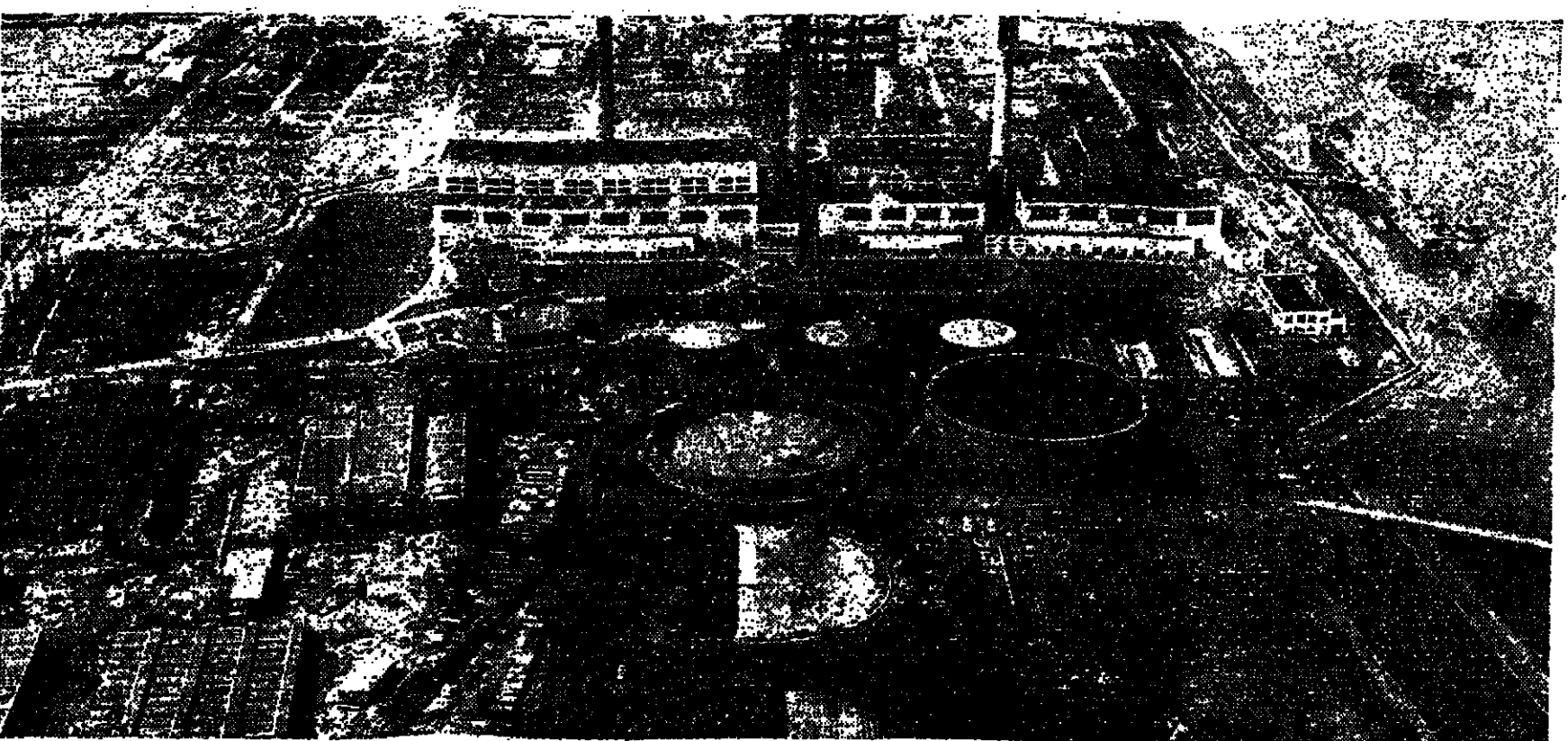
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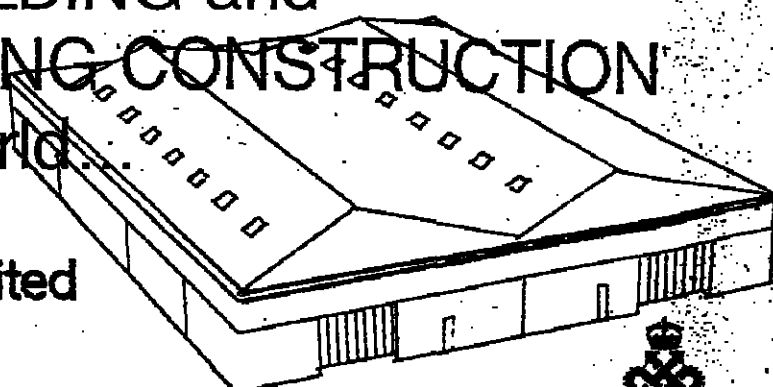
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BRITAIN'S OFFSHORE oil and gas venture has provided many sectors of civil engineering with exciting challenges. It has also been responsible for serious disappointments. The platform construction industry is a good case in point.

Back in 1974 when, after the oil crisis, British industry was looking desperately for growth markets, the Government forecast that at least 80 large platforms would be needed for the U.K. sector of the North Sea by 1980. Eight fabricating yards and docks were sanctioned in Scotland and the North East; the Government chipped into the development of two, at Portavadie and Hunterston, to the tune of £25m. Hunterston was built with the help of £11.5m. State-guaranteed loans; Portavadie's dock and workers' village has been built with £14m. of Government money.

So far Portavadie and Hunterston have not won a single contract. Laing Offshore's Graythorp yard, which successfully built steel platforms for British Petroleum's lucrative Forties Field, has been closed (temporarily) through lack of orders. Redpath Dorman Long's yard at Methil, Fife, faces the same fate in the New Year unless it receives an order immediately to follow the expiry of the Thistle Field contract.

The plight of these four yards sums up the present state of the U.K. platform industry: after such sweet promises, reality has dashed up a bitter experience. In short, the Government, the platform builders, and the oil industry all got their sums wrong. The latest figures, published by the Department of Energy indicate that the demand will work out at nearer 30 new

orders between now and 1980. In addition to the 23 already ordered or installed (14 of them constructed by U.K. yards), Smith Barney Harris Upham and Company, New York analysts, forecast that in the next four or five years, a total of between 11 and 32 platforms might be ordered for fields in the U.K. (compared with its 1973 estimate of 38 platforms).

These figures disguise the true opportunities for platform builders, however. The size of the potential order book is still unclear. Taking an optimistic line, British companies could find themselves moving into the export market increasingly offshore groups overseas are becoming interested in Britain's new expertise, gained in some of the most hostile deep water conditions in the world. Russians, Chinese, South American and Far Eastern operators have taken note of Britain's platform building capability.

Visit

During a visit to J.B.E. Offshore, platform module builder, Dr. Dickson Mabon, Minister of State for Energy, made the enticing prediction that a Scottish company could soon win a big platform order from Petrobras, the state-owned Brazilian oil corporation. "I am hopeful," he said. "They are in with a very good chance of getting it." And yet, on the domestic front, it is far from certain that even the modest number of anticipated platform orders will materialise. Oil companies are striving to find alternative, less expensive methods of developing offshore oilfields. It is

now over two years since an offshore operator ordered a conventional platform for the North Sea. A number of reasons have been given. It Group could well announce a decision to go ahead with Buchan development within the next few weeks. By using a converted semi-submersible drilling rig and shipping the rig ashore in tankers, the Buchan development costs could be contained to less than £120m.

Design

The Continental Oil offshore group has just initiated development design studies for its Anglo-Norwegian Murichon Field which may have up to 320m. barrels of recoverable reserves. The news is a flip for the platform industry for it is almost certain that the group will opt to use a conventional steel platform.

Murichon and Buchan are tangible signs that prospects are becoming brighter for all engineering companies involved in offshore work. Unless there is a major upset, a number of fields regarded as only "probable" today, could be declared commercial in 1987. As Smith Barney Harris Upham and Co. says in the foreword to its latest North Sea marine construction survey: "The bubble of potentially developable fields is expanding. Just when the bubble will burst and new commitments resume, it is difficult to say, although we believe events are moving much closer to this point. We believe that the work load in the 1977 construction season will exceed the forecasts of many security analysts."

Other fields which may have been investigating several systems, including tethered-leg platforms, for its Magnus Field, while Transworld is likely to opt for a comparatively cheap floating

unit for the development of its latest development/appraisal Magnus, Mesa's Moray Firth, Texaco's Tartan Field, one of Total's discoveries in the North Sea, and possibly Buchan development within the next few weeks. By using a converted semi-submersible drilling rig and shipping the rig ashore in tankers, the Buchan development costs could be contained to less than £120m.

A compromise answer, Norwegian Governments and have been discussing a pact of more joint ventures for the North Sea worldwide export. Woodrow group, who U.K. licence on Car been considering us vadio as a building. On the other hand, the capability of building concrete structures. How Loch Kishorn dock, it is working on such for Chevron's Ninian Mr. Albert Granville director of Howard said that he would be "in a bit of a bind" to get any more work in May or Granville raised a for when he declared: companies are in v talks. My optimism changed for the past 1

Such optimism is out of place in a young industry. But is changing: Who know few months executive platform builders may be in a bit of a bind. It is to be hoped, no companies like Lain and RDL can keep a skilled labour force in their facilities in the take advantage of the of orders, once the materialise.

Mood

Such optimism is out of place in a young industry. But is changing: Who know few months executive platform builders may be in a bit of a bind. It is to be hoped, no companies like Lain and RDL can keep a skilled labour force in their facilities in the take advantage of the of orders, once the materialise.

Ray
Energy Cor

Energy announcement in the pipeline

WITHIN THE next few weeks Anthony Wedgwood-Benn, Energy Secretary, should outline the Government's plans for constructing a major gas gathering pipeline system in the North Sea. The statement could be the starting flag for one of the most ambitious projects yet undertaken in the exploitation of Britain's offshore oil and gas reserves.

Reserves

Such a pipeline network, collecting associated gas from oil fields north-east of the Shetlands, and north-east of Aberdeen, would provide the U.K. gas industry with third-stage benefits from offshore reserves. Since 1967 natural gas from southern North Sea gas fields has displaced fuel from the traditional coal-fires gas works. Within the next couple of years British Gas will be receiving large new supplies via pipelines from two fields in more northerly waters: the Anglo-Norwegian Frigg gas field and Shell/Esso's Brent oil and gas discovery.

Eventually the system could comprise over 800 miles of pipeline, some 550 miles of which might be of 24-inch diameter or above. The cost would probably be in excess of £2bn., even at today's prices.

These figures are based on a system suggested by Williams-Merz, the Newcastle consulting engineer group which was commissioned by the Government to undertake a study into possible gas gathering systems. The consultants favoured a scheme involving four main feeder pipelines, including the ones being built for Brent and Frigg gas collection. The system as a whole would collect gas from

fields as far apart as Magnus in the North to Lomond in the south — assuming that these, and other reservoirs, are declared to be commercial propositions. Eventually, according to Williams-Merz, a grid of pipelines linking as many as 30 fields and unnamed discoveries, might be built to collect up to 1.5bn. cubic feet a day of gas (over and above gas from Brent and Frigg).

It is not at all clear, however, whether such a system would be adopted. There are indications to suggest that the British Gas Corporation and the British National Oil Corporation have other ideas. In talks with Government Ministers and officials the two state undertakings have emphasised the importance of the basic trunk route being developed around one or two significant new gas condensate finds.

More should be known when Mr. Wedgwood-Benn announces plans for more detailed studies into the ambitious project. It is likely that before the end of the year he will form a new company to work on the plans. The Cabinet has already agreed that British Gas and BNOCC should be involved in the new undertaking. But, whereas originally it was intended to be an all state-industry affair, the new company is likely to emerge with private interests: companies with the strength to lend both financial and technical support to any future gas gathering project.

Predicted

It will be several years before even the skeleton of a network is commissioned, however, Mr. Don Cooper, British Gas Corporation's first director

of purchasing and supplies, has confidently predicted that "it is fairly certain that we will go ahead with a gathering system of some sort, perhaps by 1983. We are certainly interested in collecting this gas."

Mr. Cooper raised the question about Norwegian involvement in such a project. It is known that Norway has been considering its own trunk system, linking its fields with the gas-thirsty continental market. (Norway has no energy need for its own gas.) "Whether there is room for an entirely separate system in the Norwegian sector is, I think, a matter for very careful consideration. I think that we may have come to the time when international co-operation ought to supersede international competition," Mr. Cooper said.

International co-operation will be tested increasingly as more North Sea oil and gas fields are developed. For example, there is a good deal of disagreement over how the important Statfjord Field should be developed.

The field straddles the Anglo-Norwegian median line and as such the Governments of both countries, as well as the private oil groups, have a direct interest. The Norwegian Government and its state-owned Statoil group favour the building of a pipeline from the field to the Norwegian mainland, a project which, with a terminal, might cost between £30m. and £40m. Such an undertaking, however, would require the pipeline to cross the notorious subsea "Norwegian trench", which, in places, is 1,000 feet deep. A £4m. feasibility study, involving the laying and simulated repair of a section of pipeline in a Norwegian fjord, is now being undertaken.

Some of the private companies in the Statfjord group feel that an offshore tanker loading system would be a less capital intensive, less risky and more flexible method of exploiting the field which, with 3.9bn. barrels of recoverable reserves and 100bn. cubic metres of gas is the biggest in the North Sea.

Potential problems with the trench were among the reasons why the Ekofisk Field developers opted to build a 34-inch oil pipeline from the Norwegian Field to Teesside instead of Norway.

Reasons

Frigg, another Anglo-Norwegian field, is linked by pipeline to the U.K. mainland more for economic than geographic and geological reasons. All of the gas in Frigg is being sold to the British Gas Corporation.

Apart from the various pipeline systems linking the southern gas fields with Britain's east coast, other major North Sea

pipeline projects include: an oil and gas pipeline from Brent; an oil pipeline from Forties; and a new pipeline connecting Piper and Claymore fields with the Orkneys.

So far some 1,500 miles of sub-sea lines have been laid in the North Sea, and on the basis of programmes already underway this should reach over 2,000 miles by 1980. Brokers Wood, Mackenzie has reported that that 1,500 miles of line, in addition to projects already underway, are now on the drawing board or in the "possible" category. If the Dutch sector is included and the pipe line works in the fields themselves are added, the figure could go as high as 1,800 to 2,000 miles.

The North Sea is thus emerging as a growing influence on a large and, in view of the world's

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Aggregate washing, screening & storage plant

Vibratory screens

Washers

Asphalt & coated macadam plant

Chip spreaders

Bitumen distributors

Concrete batching & mixing plant

Infra-ray road heaters

Aggregate washing, screening & storage plant

Vibratory screens

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Aggregate washing, screening & storage plant

Vibratory screens

Stepping up the efforts abroad

HE recession at home has not stopped British civil engineering contractors from stepping up their efforts abroad. In fact, the industry has been remarkably resilient, with overseas work accounting for a significant portion of total revenue.

Perhaps the most disappointing region of all in terms of overseas work was Europe itself, where British companies picked up only £131m, a fall of £13m from the previous year. The EEC countries accounted for a lowly £16m, of the total, against £41m in the preceding 12 months.

The major contracts won overseas were, as in previous years, taken by comparatively few operations with well-established interests abroad. In fact, over 90 per cent of the total value of business was obtained by 20 companies, with the top six accounting for no less than 73 per cent of all contracts. According to the DOE, British contractors were last year operating in no less than 112 countries throughout the world.

Realistic

The Middle East, without doubt, remains the centre of attraction on the world construction stage, although some realistic note is more needed. In the past, the region has been enveloped in something approaching mild hysteria.

The fact is that several of the client nations—public works account for the overwhelming proportion of contractors' business—have been readjusting some very ambitious economic development programmes downwards and even confronting problems not previously associated with the oil producers, such as cash flow difficulties. Schemes for grandiose projects have poured from the region at a staggering rate, but it is clear that the drawing board is as far as some will go.

This is not to say that there will not be plenty of work for the foreseeable future, but competition has been intensifying, with contractors from all corners of the world seeking business in the absence of domestic demand. In this respect, the United Arab Emirates is a good example, for while just five years ago the country represented a minor market in which only a few international contractors were interested, to-day dozens of companies are competing for work there. The prospects for continued expansion and therefore more construction business look good in several other nations, among them Saudi Arabia, Qatar, Kuwait and Dubai. In Saudi alone, the Government has earmarked no less than £41bn for construction up until 1980 as part of its second, five-year development plan.

Apart from general uncertainties surrounding these reductions in expenditure programmes, with a halt in some contracts and delays in payments, the main differences in the degree of risk in operating in the Middle East region compared with other markets have been caused by the sheer size of the work available and the particular forms of payments required. In addition to the normal type of performance guarantees, a number of states demand bonds which are payable on request and which can be called in without explanation or warning. These arrangements are being resisted successfully by many of the larger, better established contractors, but their presence represents a major and invariably insurmountable barrier to the small and medium sized operator.

This country's Export Credits Guarantee Department can help offset some of the risks from political changes—an important factor when a contract can involve a direct working partnership with a State's ruler—and from non-payment. It is not all risks, and potential problems however, and the successful contractor can often find himself on the receiving end of

large advance mobilisation payments from his client, invariably accounting for up to 20 per cent of the contract value.

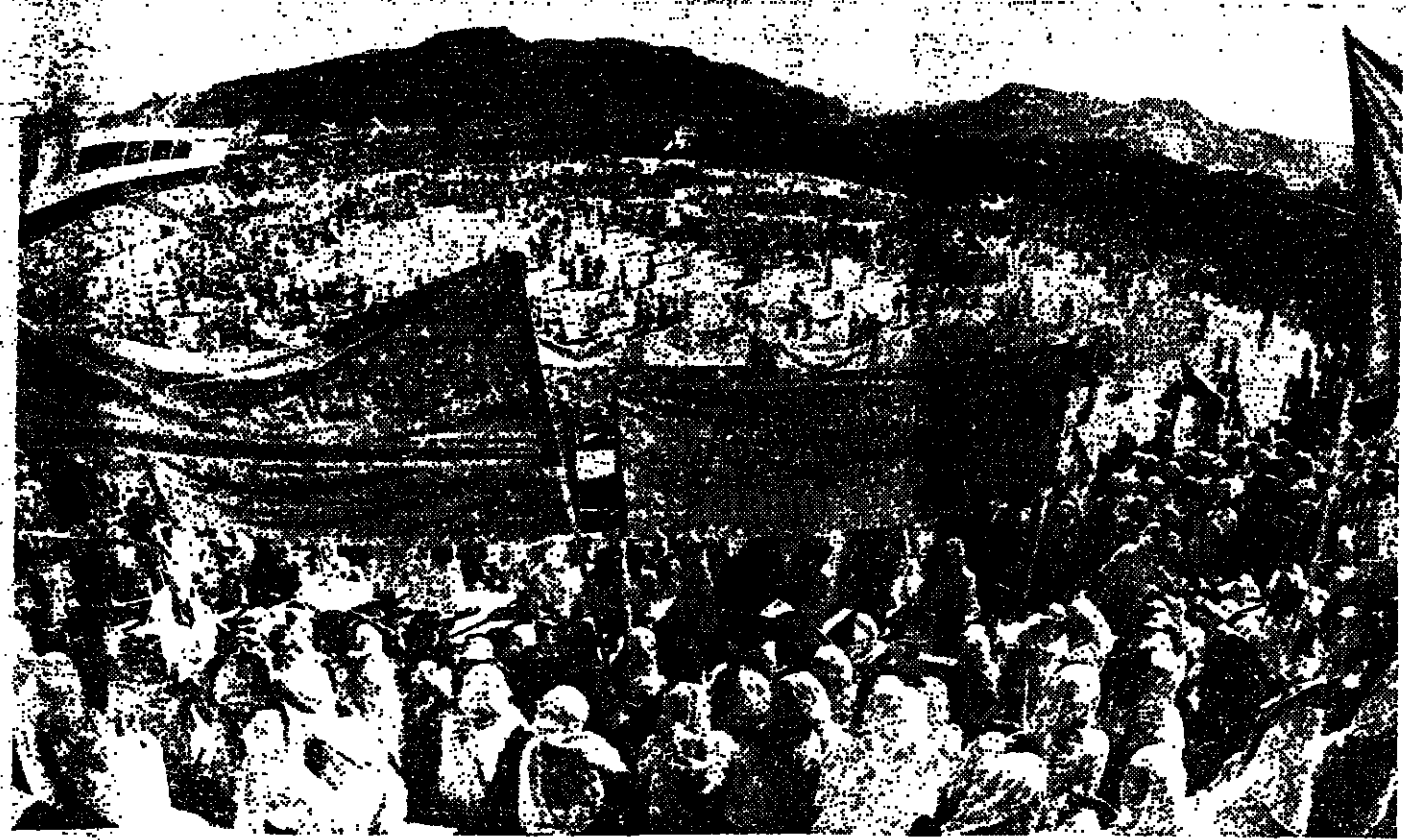
Reputations

Almost all the major U.K. civil engineers are well represented in the region and they have acquired high reputations in a region where strong pro-British sentiment still exists. The names now active throughout the area include Balfour Beatty, Taylor Woodrow, Costain, Suley, Tarmac, Wimpey, Cementation, Laing and Bovis and although they rank among the biggest civil engineering operations, some of them have found the need for co-operation in the form of joint ventures as an essential prerequisite to the winning of certain mammoth contracts.

Among recent major successes has been Bernard Sunley's £53m contract for work on the Dubai international trade and exhibition centre, a sequel to the company's earlier £36m contract on the same project. Together with a £9m contract for a medical complex, Sunley has established itself as a major contracting force on the Dubai construction scene.

Names like Costain are in Oman, Abu Dhabi, teaming up in Dubai with Taylor Woodrow to build the region's largest dry dock and ship repair complex and to extend the Port Rashid development, both multi-million pound contracts.

Taylor Woodrow is in Saudi Arabia, Iraq, Oman, Dubai and



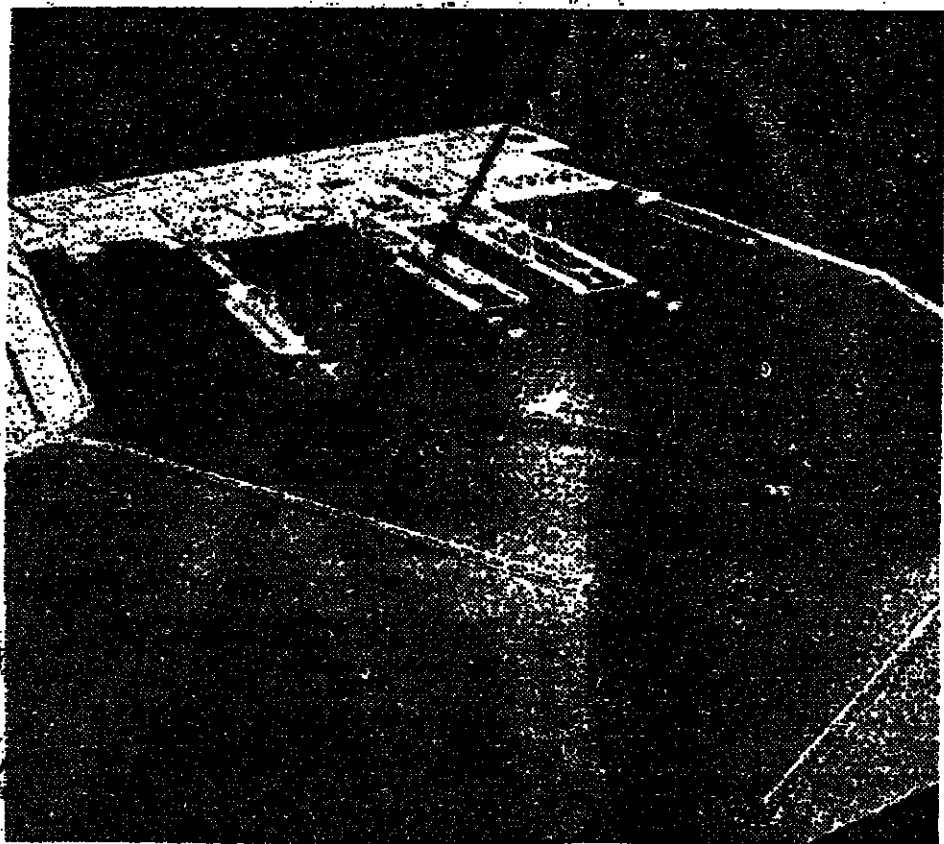
The National Stadium, Watayah, Owa, which was built by Yahya Costain.

Jordan and is one of the best-known contractors in the Middle East. To name just a few others, Tarmac is driving a £50m tunnel under the Suez, Balfour Beatty in consortium is to build a £100m deep water port in Dubai and Wimpey is busy putting down £20m-worth of roads in Oman. But while the Middle East understandably attracts most of the attention in the world construction scene at the present time, British civil engineers are active in many other potentially valuable markets.

In Africa, for example, U.K. companies managed to take nearly £500m-worth of construction business last year, nearly £150m more than in the year before. Apart from Tarmac's Suez tunnel, which is being built in a joint venture with a local partner, Costain has over £10m-worth of work on two water supply contracts in Nigeria. The same Costain subsidiary has other contracts in the same country worth over £9m.

Still in Nigeria, BICC Construction, a member of the Balfour Beatty Group of PCC, has won a further major contract from the National Electric Power Authority to extend the country's power transmission system. Cubitts Nigeria has a contract worth over £10m to build a teachers' training college in Nigeria while in another contract worth over £9m, the company is to rebuild Maiduguri airport. In Australia and New Zealand, contracts worth almost £100m were picked up last year by U.K. civil engineers and work he can expect to pick up. Now, at least, the British industry can expect some assistance in the form of the

Michael Cassell



Part of the Dubai dry dock complex which is being constructed by a U.K. venture of Costain Civil Engineering and Taylor Woodrow International

pipeline

Continued from previous page

demand for energy. As might be expected, the U.S. emerges as the biggest spender. This year some 7,570 miles of pipeline should be laid in the U.S., including some of the final sections of the ambitious trans-Alaskan trunk line which must rate as one of the biggest

engineering projects ever undertaken.

Projects like the Alaskan pipeline and North Sea trunk lines are pushing forward the frontiers of technology, demanding ever more exacting standards. It is a pity, therefore, that British industry and the British Steel Corporation, in particular, have found themselves lacking the necessary capacity to produce large diameter, high quality pipe suitable for the major North Sea distribution systems. Oil operators have had to import the big pipes, mainly from the Continent and Japan.

For some time BSC has been considering a plan to provide the necessary fabricating facilities, although such a project would be tied to other modernisation and expansion projects.

So, for the time being, U.K. industry must be content with a meagre share of North Sea pipeline contracts. Latest Government statistics show that last year British companies captured only five per cent of the offshore pipe market (worth £58m in 1975 and £85m in 1974). On the other hand U.K. industry can take some satisfaction from the fact that in 1975 it merited all the orders for pipe coatings.

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Two investigations now in progress are for ten km of motorway linking the Humber Bridge and the Hull Docks and a pumping station in Northumberland for the Kielder scheme.

Earthmoving and excavation

Our specialist earthmoving company carries out many large civil engineering contracts. The new works for the A30 at Okehampton involves shifting about 1¼ million tons of earth.

Pipe and mainlaying

In partnership with Socsea (Great Britain) Ltd, we are laying 65 miles of gas pipe for British Gas between Lanark and Carlisle.

Marine works

Substantial contracts were the container and car ferry terminal at Holyhead for British Rail and at Woolston, near Southampton, for Vosper Thornycroft Limited.

Tall structures

Our expertise is evident in over 300 cooling towers, the 270m high chimney at Drax power station, the 106m chimney at Sittingbourne and the 90m chimney at Avonmouth for Commonwealth Smelting which was slifted in seventeen days.

Construction for industry

For the 150 million gallon capacity storage tanks at Rhosgob, part of the Shell Anglesey Marine Terminal, we have completed excavations and foundations.

Effluent treatment

At the new G.K.N. rod mill at Cardiff, we designed and built for Unifloc Limited, the civil works for the completely mechanised mill scale handling plant which included two 110ft. diameter effluent clarifiers to handle 500,000 gallons per hour, the filter house, pump sumps and the sheet piling.

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E.A. Brian, Chief Executive, Norwest Holst Group.

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ONE OF the major problems which the construction industries face every few years and which has never been successfully resolved is the science of matching material supplies to the prevailing demand. Several domestic construction booms have in the past been seriously impaired by the lack of readily available materials and the pressures on the supplies which have been around have inevitably led to some highly inflationary situations.

Even now, as the building and civil engineering industries at home are finding considerable difficulty in obtaining new work, all the indications are that the next upturn will again be thwarted by the material supply situation. The next time, however, the bottlenecks could be even worse than usual, despite the Government's stated intention to sort out the question of correct demand management once and for all across a wide range of vital manufacturing sectors.

The problem is that, in the case of the construction sector, the downturn in work levels at home has been so severe and prolonged that the material producers have inevitably been forced to cut production, lay off employees and eventually slash productive capacity, which either never becomes available again or simply takes too long to get back on stream to meet the peak demand period.

As in the past, the inability of home suppliers to meet the urgent requests of their customers has led to the sucking in of huge volumes of imports, often establishing a link with overseas suppliers which can replace traditional domestic material sources.

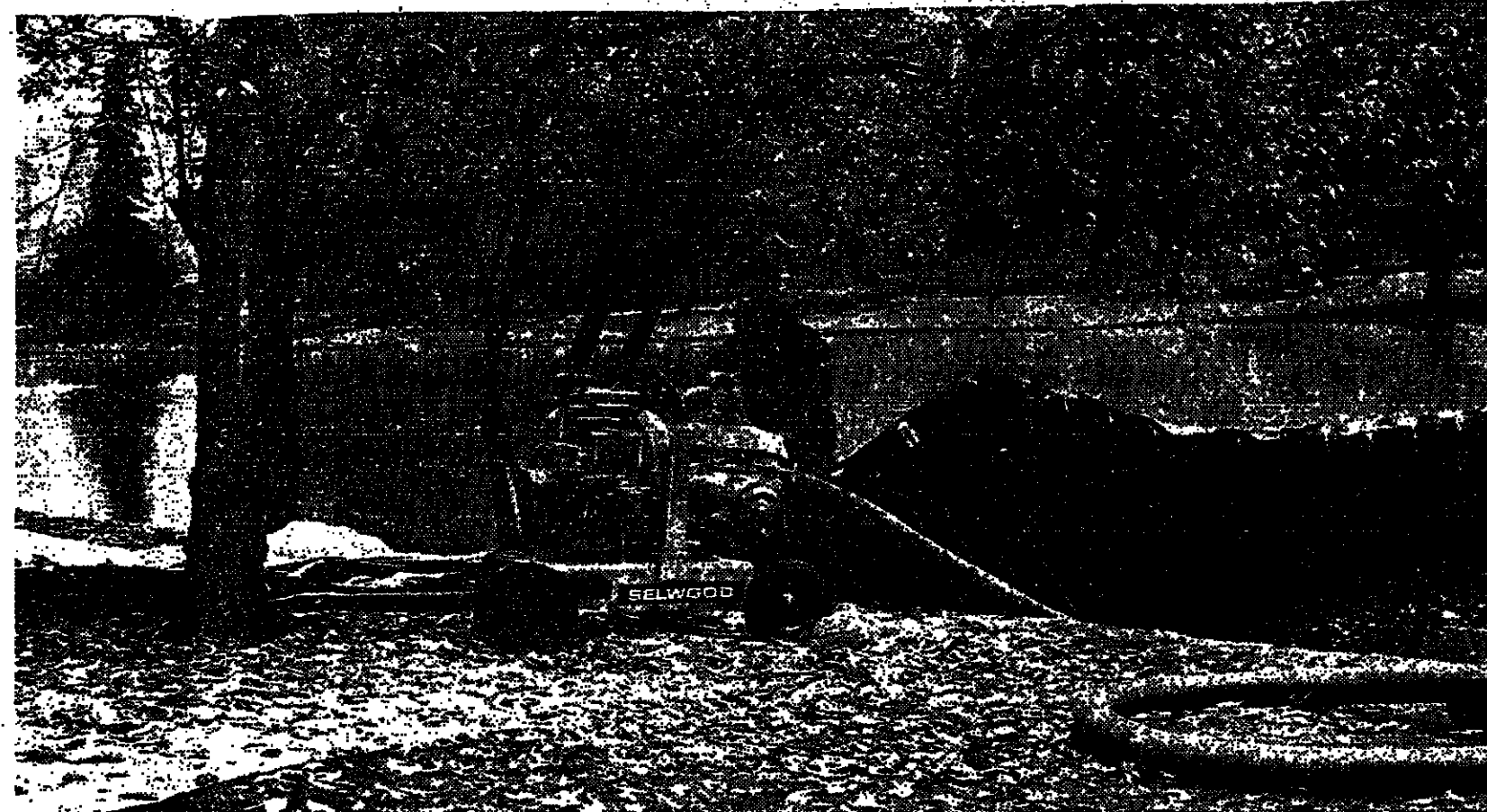
There have, however, been significant efforts this time on the part of many material suppliers to find markets for their products further afield, so helping to maintain output levels and avoid painful contractions in workforce and capacity.

Weighing heavily in the U.K. material suppliers' favour is the fact that in many of the developing nations, a large proportion of the civil engineers, quantity surveyors, architects and other professions engaged in construction projects are of U.K. origin and therefore more likely to favour products they know.

But despite the overseas efforts being made—the Building Materials Export Group has organised sales missions to the Middle East for example—there is undoubtedly a great deal more which could be done.

It is true that many building components do not easily lend themselves to long distance transportation, but for the time being at least the major proportion of materials being consumed in markets like the Middle East and parts of Africa cannot be found locally and have to be imported. While this situation exists, the opportunities for sales are good.

In a growing number of cases, of course, the alternative is to establish manufacturing operations in the markets concerned and several major suppliers have been doing so for a number of years. The main overseas interests of the U.K. material sector have traditionally been the old Commonwealth countries and in Europe, with expansion in the last ten years principally on the Continent, notably Germany and France. Unfortunately, the construction industries in these countries have also known happier times. More recently, however, the material suppliers, like the contractors and associated professions, have been looking more closely at the Middle East and while the opportunities for expanding overseas sales undoubtedly exist in the region, a great launched at the beginning of many people have the same



Cleaning the lake in St. James's Park with pumps supplied by William R. Selwood.

ambitions.

It is because of prohibitive transport costs that opportunities open to U.K. material suppliers in the Middle East, for example, are not as plentiful as might at first be imagined. For while there is undoubtedly a chronic shortage of manufacturing capacity affecting a wide range of materials supply sectors in the region, the U.K. industry faces tough competition from suppliers who have a geographical and, therefore, a price advantage.

The trend, therefore, has not surprisingly been in manufacturing on the spot and, for example, Armature Shanks has an operation in Iran. Redland is developing a number of manufacturing centres in the Middle East and London Brick has chosen to market its first overseas venture in Iran, where it will retain an interest in the operation.

Markets

But it is not merely development in terms of new markets which now occupy the material producers' resources and skills and despite the level of sophistication which now extends throughout the materials sector in terms of product adaptability and capability, continuing research and development programmes endeavour to expand further the applications of what can come to be regarded as old materials with little new left to offer.

Perhaps one of the most exciting recent developments in the construction materials field has been the evolution of glass fibre reinforced cement, which has added a new dimension to one of the oldest building components. A product with an eye on the future has been produced by Pilkington Brothers and is known as Cem-Fil. At present, GRC is used mainly for cladding purposes but its outstanding properties—such as high tensile and impact strengths—involve a new range of applications for concrete. The material is considered to have enormous possibilities, not only as a replacement for steel reinforcement but in many asbestos product markets, which have recently come under close scrutiny.

As if to flaunt the controversy surrounding asbestos products, a newly-formed asbestos cement manufacturing company was launched at the beginning of October. The new operation—

the result of a merger between G.R. Speaker and Atlas Stone, two of the oldest names in the business—will be producing standard as well as decorative products and a range of materials for cladding in industrial and agricultural construction.

But glass fibre cement is clearly a material of the future and, to prove the point, an association to represent the manufacturers has just been formed. Its major priority is to establish internationally accepted standards on GRC performance and it plans an international conference for GRC producers within the next year.

On a much larger scale, research and development work on concrete and its marine applications continues. Concrete is now the dominant material for harbour and coastal protection work and has also been used for offshore fixed structures such as lighthouses.

The present generation of concrete oil production platforms combine many of the design and construction techniques already put into practice in marine installations but these structures are massive and are required to have a design life of anything up to 50 years in water depths of 200 metres or even more, often in some of the most hostile environments in the world. Conditions are therefore sufficiently different from previous experience to warrant careful assessment of current design methods and criteria and to justify a considerable research and development effort. This is necessary not only to enable problems with the current generation of concrete structures to be solved but also to anticipate future developments for the next generation of oil

production platforms or for the exploitation of marine resources generally.

While it might be concrete and steel which are normally associated with the world of construction and civil engineering, extensive use is now being made of textile fabrics for a wide variety of purposes. Techniques which have been developed during the last five years or so are claimed to offer substantial savings in both time and money and in many instances provide technical improvements.

Leaders

ICI are leaders in this field with an estimated 60 per cent. of U.K. sales of fabrics for civil engineering applications and the company says it has already sold more than 10m square metres in this country alone. Large quantities of their fabric are also being used for contracts in countries all over the world.

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Michael Cassell

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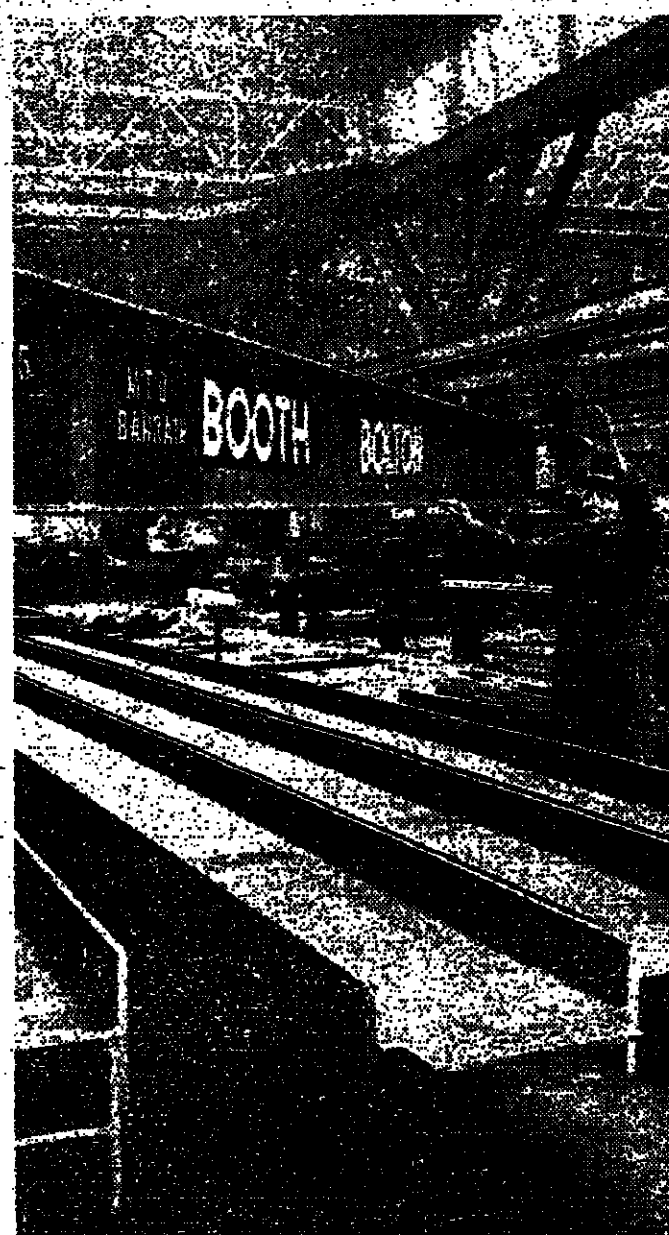
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Structural steelwork from Booth's in Bolton being shipped to the Middle East.

الهندسة المدنية

Hirers face increasing troubles

AY in which the construction industry has managed to avoid the worst recession has been one of length, but the length of the current building slump has reached the hire

been hoped that an demand for plant and it would begin in the next year, but now servers do not foresee

companies, according to sources, have now much of their plant and put it in moth-

suggested in some that the recession the effect of bring-

inciple on which the has built its success, to provide equipment cost and with a

Avoided

At present most operators have avoided replacement of equipment wherever possible, getting the last hour out of every unit, and manufacturers have been surviving on the essential replacements. For this reason it is felt that the market will not deteriorate very much further in the near future.

But one of the more interesting sectors of the industry at present is crane hire, which has suffered similar troubles in most parts of the country, with the exception of the North East, where demand for heavy equipment remains good. The amount of work expected to be carried out on Teesside over the next few years is likely to sustain this demand.

A recent study of the U.K. plant hire industry, carried out for Richards and Wallington Industries by Grieveson, Grant outlines the prospects for the coming years. It points out that the industry has suffered seriously because of the central place it holds as a lever for Government economic policy.

It suggests that if public sector expenditure has to be cut back, it is to public sector expenditure on construction that

attention is first turned. Potential new contracts are cancelled, expenditure by local authorities is constrained, and repair and maintenance work is reduced.

On the other hand, the long-standing uncertainty in the British economy has tended to work in favour of plant hire. For example, if a contractor is considering buying an expensive item of plant, such as a crane with a capacity with 80 tons or over, he needs to know that the crane will be fully employed for a working life, perhaps estimated at nine years.

Yet the uncertainty about future levels of activity, much of which results from the influence which the Government directly has over the construction sector, means that he cannot be sure of attaining the necessary high percentage level of capacity working. This by itself, would add further pressure to make the contractor turn to hire.

The sudden switches that take place between the proportions of work accounted for by the public and private sectors also add to this uncertainty. A sudden drop in demand is likely to result in a sharp reduction in demand for tower cranes. A plant hirer can relatively easily switch his cranes from one part of the country to another, but for a contractor these alternatives are not largely available.

The largest contractors, the report points out, do run their own plant hire fleets and clearly switches to date have taken place between the cranes and plant they use for their own activities and the similar items

they have available for plant hire. However, most are not in this position. Uncertainty about economic prospects, as in the overall circumstances, results in greater pressure for the contractor to use plant hire rather than his own plant. This is particularly so with complex, expensive items such as cranes.

An interesting spotlight on the increasing use of plant hire has been obtained from an analysis of the published reports and accounts of contracting companies. For example, Costain's expenditure on plant hire in 1971 amounted to £2.6m., compared with £5.3m. last year. Similarly, John Laing's expenditure rose from £2.0m. in 1970 to £5m. last year, Marchwiel's from £4.7m. to £9.5m. and Taylor Woodrow from £1.8m. to £5.5m.

Although this does not take into account inflationary pressures or the increase of turnover by the companies concerned, it indicates a continuing value shift towards hire of plant. A further method used by Grieveson, Grant to assess growth is the calculation of the value of plant hire in terms of a percentage of turnover.

Turnover

Taking Costain, Laing, Taylor Woodrow and Wimpey together, their total expenditure on plant hire measured as a percentage of turnover was 1.31 per cent. in 1971. It is thought probable that this figure was lower than would otherwise have been the case because of construction companies taking advantage of additional Government investment incentives which were then being made available and which covered the purchase of general plant and equipment.

In 1972 the figure rose sharply to 1.73 per cent. and in 1973 reached its peak of 1.96 per cent. The 1974 figure showed a small decline to



A Bonser fork lift truck designed to cope with difficult terrain and steep gradients.

1.73 per cent. far less than plant hire sectors in many rose to a peak in 1973 but has declined only marginally since then, from 2.47 per cent. in 1973 to 2.39 per cent. last year.

Looking briefly at hire usage by construction companies with a turnover of between £90m. and £150m. in 1975, a greater proportion of plant hire is found. This is partly because their work is spread more thinly geographically and movement of that it is to plant hire that such companies will turn to carry out a high proportion of work both at the top and bottom of the construction cycle.

Finally, usage by some smaller companies, with turnover between £25m and £55m, is even greater, for the same reasons. The report comments: 'Although the level of output in the construction sector has been declining since 1973, figures suggest that there is an underlying strength among medium-sized companies and that it is to plant hire that such companies will turn to carry out a high proportion of work both at the top and bottom of the construction cycle.'

Peak

Again, figures confirm the view that the U.K. market has reached bottom. Taking U.K. turnover only for these companies and assuming that all plant hire took place in this country (although not strictly correct) it is shown that plant hire as a percentage of turnover when demand is turning down.

Lorne Barling

Project planners feel the strain

the immortal words of Benjamin Franklin, point are as the containing is of paramount importance while inflation saving of time during design-construct-major priority. order books far from competition for avall-ess intense, here and the completion of time and within pro-ss takes on an even gnificance than usual. pressures, therefore, instruction team as a s increased, the out- the prospective client should be a good one. the strong position tential customer now g major development es in this country—not too many of them esent time if reports believed—has in the weeks been well d by Mr. Frank e former project con- one of the largest on contracts under- this country recently, al Exhibition Centre gham. Graves has so forced out, if the current recession has done e any good, the poten- might at least have e for celebration. what he described as astrophic effects" of e were already well e industry's collective he said, could be a n disguise for others. s has pointed out that first quarter of 1974 idle of this year, the e index increased by per cent. but, during period, tender levels ation of the extent to cost to the client has risen by only 20 . It was therefore, he- rent that the industry givng better value to panies commissioning ings than it had been some time. al importance, how- he fact that the con- tractor cannot afford to is continuing erosion s indefinitely and at e costs would have to n. The logical point happen, according to es at least, is when ry is again under pres- ect demand. It was e, therefore, he warn potential custo- large increases in ten- up to 50 per cent. s—can be expected as the upturn becomes 'aves' views have not complete approval, from that faction of : which believes that ry generally consid- charged in the period is calculations. Mr. point that the industry iving "better value" air point, they add,

Mr. Graves has one more point. He claims that what are traditionally regarded as fragmented, sectional interests in the industry are now co-operating in a style rarely experienced in the past. Recent meetings of the consultative council of contractors, sub-contractors, suppliers, unions and professionals alike had made it plain that the acquisition of sufficient work to stay in business was the major objective and that some of the historic differences had thankfully been left behind. Higher standards of efficiency were, as a result, more likely to emerge.

Range

The majority of companies and industrial organisations do not, to-day, have the range of professional and technical staff to undertake the type of major development programmes which may be necessary and, even if they did, control of such a project could place too much of a strain on manpower resources. As a result, a rising number of companies are seeking organisations with the project management capability to oversee the total project.

At the moment, British builders and civil engineers are not generally regarded as a major force in the international project management field, certainly not in the same light as the Americans, although that is not to say that some contractors are not picking up some impressive project services contracts. The job of the project management contractor is an immense one. It will provide a co-ordinated team of specialists, aimed at getting work off the ground with minimal delay, and take overall responsibility for planning, works in progress, procurement and materials control and all the commercial aspects of the project, including financial and accounting procedures and, in turn, budgeting and estimating.

One of the best known project management teams now operating in the U.K. is within Taylor Woodrow, which preferably likes to be in at the very beginning and help appoint a joint management structure for the scheme. This, the company says, enables immediate and rapid progress to be made from the feasibility study, through the first stage of engineering design to the preparation of a definitive cost estimate for the project.

Apart from his overall responsibilities in areas such as planning, critical path networks, technical and commercial advice and cost controls, the project manager also has the invariably unenviable role of trouble-

shooter. His skills, however, can in many cases highlight potential problems areas in advance—particularly in areas like delivery of materials—and solve them before they arise.

It is Taylor Woodrow's belief, however, that the key to success of any project lies in its design and that, if this vital area is in any sense deficient or inappropriate for the client, bearing in mind his budget, then no amount of sound project management will provide satisfactory results.

One of the first shocks a potential client has when discussing a new development is the cost likely to be involved. Most have an excellent grasp of costs in their own business but their attitudes towards construction costs are often based on their last, long-distant experience and, despite what Mr. Graves has to say about the current competitive situation—the potential bill for new schemes can lead to a fairly swift and radical reassessment of what was planned.

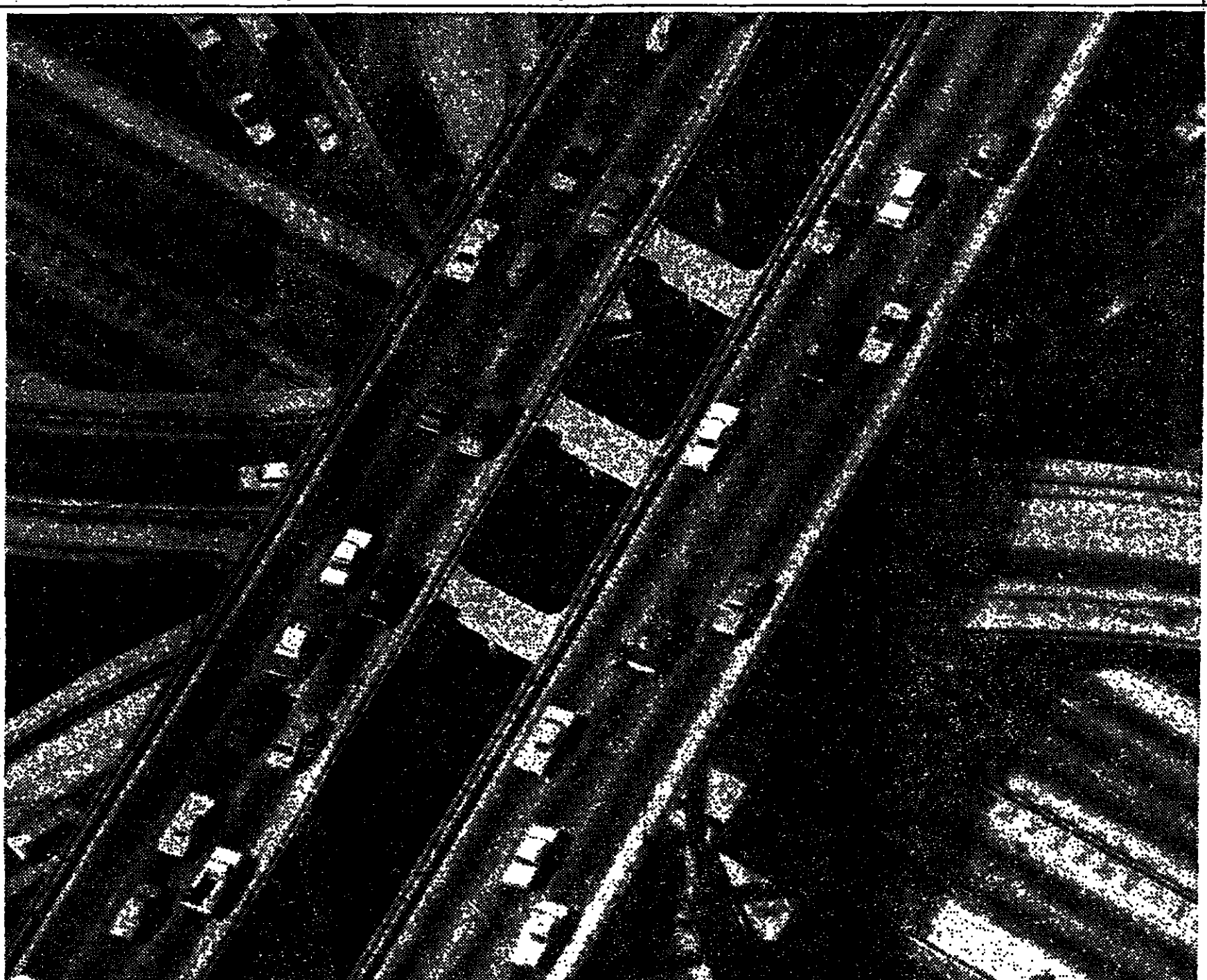
According to John Wood Rogers, a Taylor Woodrow man at the centre of some of the company's major project management contracts, the contractor turned management services specialist finds himself in a new environment, where he instructs and no longer receives those instructions from someone else.

The skills required, he believes, to oversee multi-disciplinary projects can only be acquired slowly and sometimes painfully but the rewards (other than financial) of coping with the weather, and the labour force while organising plant and temporary works so that every element fits together on time leaving no-one standing idle—sometimes on projects lasting four years and involving a couple of thousand men—are immense. Above all, flexibility to cope with any type of project and, for that matter, client, is of the utmost importance.

He does not pretend, however, that the project management package is about to take the whole industry by storm, far from it. The client, professional team and contractor philosophy still remains the traditional approach and, of course, in many instances this long established system may be perfectly appropriate.

The client who elects to take on a project services contractor can be as involved or remote from the action as he wished. If he has within his own organisation people prepared to be capable of making decisions as well as providing guidance, he may, alternatively, the project manager may take on all responsibility but the client must accept his decisions if the programme stands any chance of real success and is, in effect, performing "a leap of faith" in giving the project management operation an open-ended contract to complete the job on time and on cost.

Michael Cassell



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the largest London insurance brokers—with expertise available in any field, in any country. The group can analyse your risk, propose economical and competitive policies to cover it—and provide highly professional administrative and claims services.

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Entertainment Guide

مکتبہ سے اصل

AL NOTICES

IN THE HIGH COURT OF JUSTICE
Chancery Division Companies Court.
In the Matter of **STANFORD HOUSE PROPERTIES LIMITED**, a company registered in England, and in the Matter of the Companies Act, 1948.

HEREBY GIVEN, that a winding up of the above-named company by the High Court of Justice was, on the 18th day of November 1976, presented to the said Court by the said company, and that the said company is now being wound up by the High Court of Justice.

NOTICE IS HEREBY GIVEN, that a winding up of the above-named company by the High Court of Justice was, on the 18th day of November 1976, presented to the said Court by the said company, and that the said company is now being wound up by the High Court of Justice.

NOTICE IS HEREBY GIVEN, that a winding up of the above-named company by the High Court of Justice was, on the 18th day of November 1976, presented to the said Court by the said company, and that the said company is now being wound up by the High Court of Justice.

WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interim or final. The sub-divisions shown below are based mainly on last year's timetable.

BOARD MEETINGS

WEDNESDAY, NOVEMBER 17

COMPANY MEETINGS

THURSDAY, NOVEMBER 18

COMPANY MEETINGS

NOTICE OF REDEMPTION
to the holders of debentures payable in American Currency
of the issue designated
8 3/4% Sinking Fund Debentures due December 15, 1979
(herein called "Debentures") of the
PROVINCE OF NEW BRUNSWICK, CANADA

PUBLIC NOTICE IS HEREBY GIVEN that the Province of New Brunswick intends to and will redeem for SINKING FUND DEBENTURES due on December 15, 1979, pursuant to the provisions of the Debentures, the following Debentures as indicated, of the above-mentioned issue, at 100% of principal amount plus accrued interest to the redemption date, namely:

| Debentures bearing the serial numbers: | | Debentures bearing the serial numbers: | | Debentures bearing the serial numbers: | |
|--|------|--|------|--|------|
| 4 | 518 | 2130 | 2901 | 3331 | 3727 |
| 10 | 525 | 1134 | 2147 | 2909 | 3333 |
| 15 | 533 | 1213 | 2175 | 2923 | 3351 |
| 20 | 540 | 1229 | 2184 | 2918 | 3346 |
| 25 | 547 | 1245 | 2193 | 3346 | 3346 |
| 30 | 554 | 1261 | 2201 | 3352 | 3352 |
| 35 | 561 | 1277 | 2210 | 3358 | 3358 |
| 40 | 568 | 1293 | 2219 | 3364 | 3364 |
| 45 | 575 | 1309 | 2228 | 3370 | 3370 |
| 50 | 582 | 1325 | 2237 | 3376 | 3376 |
| 55 | 589 | 1341 | 2246 | 3382 | 3382 |
| 60 | 596 | 1357 | 2255 | 3388 | 3388 |
| 65 | 603 | 1373 | 2264 | 3394 | 3394 |
| 70 | 610 | 1389 | 2273 | 3400 | 3400 |
| 75 | 617 | 1405 | 2282 | 3406 | 3406 |
| 80 | 624 | 1421 | 2291 | 3412 | 3412 |
| 85 | 631 | 1437 | 2300 | 3418 | 3418 |
| 90 | 638 | 1453 | 2309 | 3424 | 3424 |
| 95 | 645 | 1469 | 2318 | 3430 | 3430 |
| 100 | 652 | 1485 | 2327 | 3436 | 3436 |
| 105 | 659 | 1501 | 2336 | 3442 | 3442 |
| 110 | 666 | 1517 | 2345 | 3448 | 3448 |
| 115 | 673 | 1533 | 2354 | 3454 | 3454 |
| 120 | 680 | 1549 | 2363 | 3460 | 3460 |
| 125 | 687 | 1565 | 2372 | 3466 | 3466 |
| 130 | 694 | 1581 | 2381 | 3472 | 3472 |
| 135 | 701 | 1597 | 2390 | 3478 | 3478 |
| 140 | 708 | 1613 | 2399 | 3484 | 3484 |
| 145 | 715 | 1629 | 2408 | 3490 | 3490 |
| 150 | 722 | 1645 | 2417 | 3496 | 3496 |
| 155 | 729 | 1661 | 2426 | 3502 | 3502 |
| 160 | 736 | 1677 | 2435 | 3508 | 3508 |
| 165 | 743 | 1693 | 2444 | 3514 | 3514 |
| 170 | 750 | 1709 | 2453 | 3520 | 3520 |
| 175 | 757 | 1725 | 2462 | 3526 | 3526 |
| 180 | 764 | 1741 | 2471 | 3532 | 3532 |
| 185 | 771 | 1757 | 2480 | 3538 | 3538 |
| 190 | 778 | 1773 | 2489 | 3544 | 3544 |
| 195 | 785 | 1789 | 2498 | 3550 | 3550 |
| 200 | 792 | 1805 | 2507 | 3556 | 3556 |
| 205 | 799 | 1821 | 2516 | 3562 | 3562 |
| 210 | 806 | 1837 | 2525 | 3568 | 3568 |
| 215 | 813 | 1853 | 2534 | 3574 | 3574 |
| 220 | 820 | 1869 | 2543 | 3580 | 3580 |
| 225 | 827 | 1885 | 2552 | 3586 | 3586 |
| 230 | 834 | 1901 | 2561 | 3592 | 3592 |
| 235 | 841 | 1917 | 2570 | 3598 | 3598 |
| 240 | 848 | 1933 | 2579 | 3604 | 3604 |
| 245 | 855 | 1949 | 2588 | 3610 | 3610 |
| 250 | 862 | 1965 | 2597 | 3616 | 3616 |
| 255 | 869 | 1981 | 2606 | 3622 | 3622 |
| 260 | 876 | 1997 | 2615 | 3628 | 3628 |
| 265 | 883 | 2013 | 2624 | 3634 | 3634 |
| 270 | 890 | 2029 | 2633 | 3640 | 3640 |
| 275 | 897 | 2045 | 2642 | 3646 | 3646 |
| 280 | 904 | 2061 | 2651 | 3652 | 3652 |
| 285 | 911 | 2077 | 2660 | 3658 | 3658 |
| 290 | 918 | 2093 | 2669 | 3664 | 3664 |
| 295 | 925 | 2109 | 2678 | 3670 | 3670 |
| 300 | 932 | 2125 | 2687 | 3676 | 3676 |
| 305 | 939 | 2141 | 2696 | 3682 | 3682 |
| 310 | 946 | 2157 | 2705 | 3688 | 3688 |
| 315 | 953 | 2173 | 2714 | 3694 | 3694 |
| 320 | 960 | 2189 | 2723 | 3700 | 3700 |
| 325 | 967 | 2205 | 2732 | 3706 | 3706 |
| 330 | 974 | 2221 | 2741 | 3712 | 3712 |
| 335 | 981 | 2237 | 2750 | 3718 | 3718 |
| 340 | 988 | 2253 | 2759 | 3724 | 3724 |
| 345 | 995 | 2269 | 2768 | 3730 | 3730 |
| 350 | 1002 | 2285 | 2777 | 3736 | 3736 |
| 355 | 1009 | 2301 | 2786 | 3742 | 3742 |
| 360 | 1016 | 2317 | 2795 | 3748 | 3748 |
| 365 | 1023 | 2333 | 2804 | 3754 | 3754 |
| 370 | 1030 | 2349 | 2813 | 3760 | 3760 |
| 375 | 1037 | 2365 | 2822 | 3766 | 3766 |
| 380 | 1044 | 2381 | 2831 | 3772 | 3772 |
| 385 | 1051 | 2397 | 2840 | 3778 | 3778 |
| 390 | 1058 | 2413 | 2849 | 3784 | 3784 |
| 395 | 1065 | 2429 | 2858 | 3790 | 3790 |
| 400 | 1072 | 2445 | 2867 | 3796 | 3796 |
| 405 | 1079 | 2461 | 2876 | 3802 | 3802 |
| 410 | 1086 | 2477 | 2885 | 3808 | 3808 |
| 415 | 1093 | 2493 | 2894 | 3814 | 3814 |
| 420 | 1100 | 2509 | 2903 | 3820 | 3820 |
| 425 | 1107 | 2525 | 2912 | 3826 | 3826 |
| 430 | 1114 | 2541 | 2921 | 3832 | 3832 |
| 435 | 1121 | 2557 | 2930 | 3838 | 3838 |
| 440 | 1128 | 2573 | 2939 | 3844 | 3844 |
| 445 | 1135 | 2589 | 2948 | 3850 | 3850 |
| 450 | 1142 | 2605 | 2957 | 3856 | 3856 |
| 455 | 1149 | 2621 | 2966 | 3862 | 3862 |
| 460 | 1156 | 2637 | 2975 | 3868 | 3868 |
| 465 | 1163 | 2653 | 2984 | 3874 | 3874 |
| 470 | 1170 | 2669 | 2993 | 3880 | 3880 |
| 475 | 1177 | 2685 | 3002 | 3886 | 3886 |
| 480 | 1184 | 2701 | 3011 | 3892 | 3892 |
| 485 | 1191 | 2717 | 3020 | 3898 | 3898 |
| 490 | 1198 | 2733 | 3029 | 3904 | 3904 |
| 495 | 1205 | 2749 | 3038 | 3910 | 3910 |
| 500 | 1212 | 2765 | 3047 | 3916 | 3916 |
| 505 | 1219 | 2781 | 3056 | 3922 | 3922 |
| 510 | 1226 | 2797 | 3065 | 3928 | 3928 |
| 515 | 1233 | 2813 | 3074 | 3934 | 3934 |
| 520 | 1240 | 2829 | 3083 | 3940 | 3940 |
| 525 | 1247 | 2845 | 3092 | 3946 | 3946 |
| 530 | 1254 | 2861 | 3101 | 3952 | 3952 |
| 535 | 1261 | 2877 | 3110 | 3958 | 3958 |
| 540 | 1268 | 2893 | 3119 | 3964 | 3964 |
| 545 | 1275 | 2909 | 3128 | 3970 | 3970 |
| 550 | 1282 | 2925 | 3137 | 3976 | 3976 |
| 555 | 1289 | 2941 | 3146 | 3982 | 3982 |
| 560 | 1296 | 2957 | 3155 | 3988 | 3988 |
| 565 | 1303 | 2973 | 3164 | 3994 | 3994 |
| 570 | 1310 | 2989 | 3173 | 4000 | 4000 |
| 575 | 1317 | 3005 | 3182 | 4006 | 4006 |
| 580 | 1324 | 3021 | 3191 | 4012 | 4012 |
| 585 | 1331 | 3037 | 3200 | 4018 | 4018 |
| 590 | 1338 | 3053 | 3209 | 4024 | 4024 |
| 595 | 1345 | 3069 | 3218 | 4030 | 4030 |
| 600 | 1352 | 3085 | 3227 | 4036 | 4036 |
| 605 | 1359 | 3101 | 3236 | 4042 | 4042 |
| 610 | 1366 | 3117 | 3245 | 4048 | 4048 |
| 615 | 1373 | 3133 | 3254 | 4054 | 4054 |
| 620 | 1380 | 3149 | 3263 | 4060 | 4060 |
| 625 | 1387 | 3165 | 3272 | 4066 | 4066 |
| 630 | 1394 | 3181 | 3281 | 4072 | 4072 |
| 635 | 1401 | 3197 | 3290 | 4078 | 4078 |
| 640 | 1408 | 3213 | 3299 | 4084 | 4084 |
| 645 | 1415 | 3229 | 3308 | 4090 | 4090 |
| 650 | 1422 | 3245 | 3317 | 4096 | 4096 |
| 655 | 1429 | 3261 | 3326 | 4102 | 4102 |
| 660 | 1436 | 3277 | 3335 | 4108 | 4108 |
| 665 | 1443 | 3293 | 3344 | 4114 | 4114 |
| 670 | 1450 | 3309 | 3353 | 4120 | 4120 |
| 675 | 1457 | 3325 | 3362 | 4126 | 4126 |
| 680 | 1464 | 3341 | 3371 | 4132 | 4132 |
| 685 | 1471 | 3357 | 3380 | 4138 | 4138 |
| 690 | 1478 | 3373 | 3389 | 4144 | 4144 |
| 695 | 1485 | 3389 | 3398 | 4150 | 4150 |
| 700 | 1492 | 3405 | 3407 | 4156 | 4156 |
| 705 | 1499 | 3421 | 3416 | 4162 | 4162 |
| 710 | 1506 | 3437 | 3425 | 4168 | 4168 |
| 715 | 1513 | 3453 | 3434 | 4174 | 4174 |
| 720 | 1520 | 3469 | 3443 | 4180 | 4180 |
| 725 | 1527 | 3485 | 3452 | 4186 | 4186 |
| 730 | 1534 | 3501 | 3461 | 4192 | 4192 |
| 735 | 1541 | 3517 | 3470 | 4198 | 4198 |
| 740 | 1548 | 3533 | 3479 | 4204 | 4204 |
| 745 | 1555 | 3549 | 3488 | 4210 | 4210 |
| 750 | 1562 | 3565 | 3497 | 4216 | 4216 |
| 755 | 1569 | 3581 | 3506 | 4222 | 4222 |
| 760 | 1576 | 3597 | 3515 | 4228 | 4228 |
| 765 | 1583 | 3613 | 3524 | 4234 | 4234 |
| 770 | 1590 | 3629 | 3533 | 4240 | 4240 |
| 775 | 1597 | 3645 | 3542 | 4246 | 4246 |
| 780 | 1604 | 3661 | 3551 | 4252 | 4252 |
| 785 | 1611 | 3677 | 3560 | 4258 | 4258 |
| 790 | 1618 | 3693 | 3569 | 4264 | 4264 |
| 795 | 1625 | 3709 | 3578 | 4270 | 4270 |
| 800 | 1632 | 3725 | 3587 | 4276 | 4276 |
| 805 | 1639 | 3741 | 3596 | 4282 | 4282 |
| 810 | 1646 | 3757 | 3605 | 4288 | 4288 |
| 815 | 1653 | 3773 | 3614 | 4294 | 4294 |
| 820 | 1660 | 3789 | 3623 | 4300 | 4300 |
| 825 | 1667 | 3805 | 3632 | 4306 | 4306 |
| 830 | 1674 | 3821 | 3641 | 4312 | 4312 |
| 835 | 1681 | 3837 | 3650 | 4318 | 4318 |
| 840 | 1688 | 3853 | 3659 | 4324 | 4324 |
| 845 | 1695 | 3869 | 3668 | 4330 | 4330 |
| 850 | 1702 | 3885 | 3677 | 4336 | 4336 |
| 855 | 1709 | 3901 | 3686 | 4342 | 4342 |
| 860 | 1716 | 3917 | 3695 | 4348 | 4348 |
| 865 | 1723 | 3933 | 3704 | 4354 | 4354 |
| 870 | 1730 | 3949 | 3713 | 4360 | 4360 |
| 875 | 1737 | 3965 | 3722 | 4366 | 4366 |
| 880 | 1744 | 3981 | 3731 | 4372 | 4372 |
| 885 | 1751 | 3997 | 3740 | 4378 | 4378 |
| 890 | 1758 | 4013 | 3749 | 4384 | 4384 |
| 895 | 1765 | 4029 | 3758 | 4390 | 4390 |
| 900 | 1772 | 4045 | 3767 | 4396 | 4396 |
| 905 | 1779 | 4061 | 3776 | 4402 | 4402 |
| 910 | 1786 | 4077 | 3785 | 4408 | 4408 |
| 915 | 1793 | 4093 | 3794 | 4414 | 4414 |
| 920 | 1800 | 4109 | 3803 | 4420 | 4420 |
| 925 | 1807 | 4125 | 3812 | 4426 | 4426 |
| 930 | 1814 | 4141 | 3821 | 4432 | 4432 |
| 935 | 1821 | 4157 | 3830 | 4438 | 4438 |
| 940 | 1828 | 4173 | 3839 | 4444 | 4444 |
| 945 | 1835 | 4189 | 3848 | 4450 | 4450 |
| 950 | 1842 | 4205 | 3857 | 4456 | 4456 |
| 955 | 1849 | 4221 | 3866 | 4462 | 4462 |
| 960 | 1856 | 4237 | 3875 | 4468 | 4468 |
| 965 | 1863 | 4253 | 3884 | 4474 | 4474 |
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| 980 | 1884 | 4301 | 3911 | 4492 | 4492 |
| 985 | 1891 | 4317 | 3920 | 4498 | 4498 |
| 990 | 1898 | 4333 | 3929 | 4504 | 4504 |
| 995 | 1905 | 4349 | 3938 | 4510 | 4510 |

Debentures to be so redeemed, will become due and payable and will be paid in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts in the Borough of Manhattan, City and State of New York, United States of America, or at any of the offices of the following: **Parsons Corporation**, Bank of Montreal (Main Office) in Montreal, Canada; Bank of Montreal in London, England; **Parsons Corporation**, Bank of Montreal (Main Office) in Montreal, Canada; Bank of Montreal in London, England; **Parsons Corporation**

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**Stewart
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International
Insurance Brokers

1 Camomile Street Telephone 01-633 751

FT SHARE INFORMATION SERVICE

HOTELS—Continued[illegible]

INDUSTRIALS

| | | | |
|-------|-------------------------|-----|-----|
| | (Miscel.) | | |
| Apr. | Oct. I.A.H. | 127 | 238 |
| May | Oct. AGR Research | 26 | 69 |
| June | Sept. V.P. Ints. | 47 | 98 |
| July | Oct. Asronum Enrs. Top | 30 | 238 |
| Aug. | Sept. Abbey Ltd. | 15 | 99 |
| Sept. | May. Abrasives Intz Top | 126 | 171 |
| Oct. | Oct. Amitt Inds. Top | 44 | 286 |
| Nov. | July. Alled Iron Sp. | 30 | 410 |
| Dec. | Feb. Alpine Bldgs. Sp. | 17 | 410 |
| Jan. | Dec. Alum. Inducts. | 11 | 127 |
| Feb. | Oct. Alfa Metal (El) | 228 | 98 |
| Mar. | Oct. Ande Silvstrs | 33 | 127 |
| Apr. | April Ang Ann Asphalt | 69 | 127 |
| May | May Andowest Imp. | 10 | 975 |
| June | | | |
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****BRITISH FUNDS**

| Contract Date | Stock | Price | Lot | 1st | Yield |
|--|-------------------|--------|-----|-------|-------|
| "Shorts" (Lives up to Five Years) | | | | | |
| 14D | ready May 1968 | 99 3/4 | 81 | 10.55 | 13 |
| 10M | Treasury Dec 1974 | 97 1/2 | 86 | 10.35 | 13 |
| 15M | Electric Apr 74 | 97 1/2 | 86 | 9.99 | 13 |
| 15M | Electric Apr 74 | 97 1/2 | 86 | 11.71 | 13 |
| 18N | Treasury Apr 75 | 94 1/2 | 118 | 9.39 | 13 |
| 20D | Treasury Apr 75 | 94 1/2 | 118 | 9.45 | 13 |
| 14M | Treasury Apr 75 | 95 1/2 | 79 | 11.90 | 13 |
| 28S | Each Apr 75 | 90 1/2 | 208 | 5.55 | 13 |
| 9M | Treasury Apr 75 | 94 1/2 | 118 | 12.20 | 13 |
| 17S | Treasury Apr 75 | 82 1/2 | 264 | 6.64 | 13 |
| 26S | Electric Apr 74 | 83 1/2 | 264 | 6.64 | 13 |
| 15N | Treasury Apr 75 | 82 1/2 | 110 | 4.25 | 10 |
| 3M | Treasury Apr 1982 | 86 1/2 | 76 | 10.48 | 13 |
| 14M | Treasury Apr 1982 | 86 1/2 | 83 | 11.41 | 13 |
| 13D | Treasury Apr 1982 | 81 1/2 | 211 | 6.17 | 11 |
| 15M | Treasury Apr 1982 | 81 1/2 | 211 | 6.17 | 11 |
| 15F | Treasury Apr 1982 | 77 1/2 | 258 | 11.39 | 14 |
| 1A | Treasury Apr 1982 | 77 1/2 | 258 | 11.39 | 14 |

CANADIANS

[illegible]

BUILDING INDUSTRY—Conting.

[illegible]**DRAPERY AND STORES—Continued**

| State | Prize | 1st | 2nd | 3rd | 4th | 5th | 6th | 7th | 8th | 9th | 10th | 11th | 12th | 13th | 14th | 15th | 16th | 17th | 18th | 19th | 20th | 21st | 22nd | 23rd | 24th | 25th | 26th | 27th | 28th | 29th | 30th | 31st | 32nd | 33rd | 34th | 35th | 36th | 37th | 38th | 39th | 40th | 41st | 42nd | 43rd | 44th | 45th | 46th | 47th | 48th | 49th | 50th | 51st | 52nd | 53rd | 54th | 55th | 56th | 57th | 58th | 59th | 60th | 61st | 62nd | 63rd | 64th | 65th | 66th | 67th | 68th | 69th | 70th | 71st | 72nd | 73rd | 74th | 75th | 76th | 77th | 78th | 79th | 80th | 81st | 82nd | 83rd | 84th | 85th | 86th | 87th | 88th | 89th | 90th | 91st | 92nd | 93rd | 94th | 95th | 96th | 97th | 98th | 99th | 100th |
|----------------------|-------|-----|-----|-----|-----|-----|-----|-----|-----|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|-------|
| Alabama | 1st | 2nd | 3rd | 4th | 5th | 6th | 7th | 8th | 9th | 10th | 11th | 12th | 13th | 14th | 15th | 16th | 17th | 18th | 19th | 20th | 21st | 22nd | 23rd | 24th | 25th | 26th | 27th | 28th | 29th | 30th | 31st | 32nd | 33rd | 34th | 35th | 36th | 37th | 38th | 39th | 40th | 41st | 42nd | 43rd | 44th | 45th | 46th | 47th | 48th | 49th | 50th | 51st | 52nd | 53rd | 54th | 55th | 56th | 57th | 58th | 59th | 60th | 61st | 62nd | 63rd | 64th | 65th | 66th | 67th | 68th | 69th | 70th | 71st | 72nd | 73rd | 74th | 75th | 76th | 77th | 78th | 79th | 80th | 81st | 82nd | 83rd | 84th | 85th | 86th | 87th | 88th | 89th | 90th | 91st | 92nd | 93rd | 94th | 95th | 96th | 97th | 98th | 99th | 100th | |
| Alaska | 1st | 2nd | 3rd | 4th | 5th | 6th | 7th | 8th | 9th | 10th | 11th | 12th | 13th | 14th | 15th | 16th | 17th | 18th | 19th | 20th | 21st | 22nd | 23rd | 24th | 25th | 26th | 27th | 28th | 29th | 30th | 31st | 32nd | 33rd | 34th | 35th | 36th | 37th | 38th | 39th | 40th | 41st | 42nd | 43rd | 44th | 45th | 46th | 47th | 48th | 49th | 50th | 51st | 52nd | 53rd | 54th | 55th | 56th | 57th | 58th | 59th | 60th | 61st | 62nd | 63rd | 64th | 65th | 66th | 67th | 68th | 69th | 70th | 71st | 72nd | 73rd | 74th | 75th | 76th | 77th | 78th | 79th | 80th | 81st | 82nd | 83rd | 84th | 85th | 86th | 87th | 88th | 89th | 90th | 91st | 92nd | 93rd | 94th | 95th | 96th | 97th | 98th | 99th | 100th | |
| Arizona | 1st | 2nd | 3rd | 4th | 5th | 6th | 7th | 8th | 9th | 10th | 11th | 12th | 13th | 14th | 15th | 16th | 17th | 18th | 19th | 20th | 21st | 22nd | 23rd | 24th | 25th | 26th | 27th | 28th | 29th | 30th | 31st | 32nd | 33rd | 34th | 35th | 36th | 37th | 38th | 39th | 40th | 41st | 42nd | 43rd | 44th | 45th | 46th | 47th | 48th | 49th | 50th | 51st | 52nd | 53rd | 54th | 55th | 56th | 57th | 58th | 59th | 60th | 61st | 62nd | 63rd | 64th | 65th | 66th | 67th | 68th | 69th | 70th | 71st | 72nd | 73rd | 74th | 75th | 76th | 77th | 78th | 79th | 80th | 81st | 82nd | 83rd | 84th | 85th | 86th | 87th | 88th | 89th | 90th | 91st | 92nd | 93rd | 94th | 95th | 96th | 97th | 98th | 99th | 100th | |
| Arkansas | 1st | 2nd | 3rd | 4th | 5th | 6th | 7th | 8th | 9th | 10th | 11th | 12th | 13th | 14th | 15th | 16th | 17th | 18th | 19th | 20th | 21st | 22nd | 23rd | 24th | 25th | 26th | 27th | 28th | 29th | 30th | 31st | 32nd | 33rd | 34th | 35th | 36th | 37th | 38th | 39th | 40th | 41st | 42nd | 43rd | 44th | 45th | 46th | 47th | 48th | 49th | 50th | 51st | 52nd | 53rd | 54th | 55th | 56th | 57th | 58th | 59th | 60th | 61st | 62nd | 63rd | 64th | 65th | 66th | 67th | 68th | 69th | 70th | 71st | 72nd | 73rd | 74th | 75th | 76th | 77th | 78th | 79th | 80th | 81st | 82nd | 83rd | 84th | 85th | 86th | 87th | 88th | 89th | 90th | 91st | 92nd | 93rd | 94th | 95th | 96th | 97th | 98th | 99th | 100th | |
| California | 1st | 2nd | 3rd | 4th | 5th | 6th | 7th | 8th | 9th | 10th | 11th | 12th | 13th | 14th | 15th | 16th | 17th | 18th | 19th | 20th | 21st | 22nd | 23rd | 24th | 25th | 26th | 27th | 28th | 29th | 30th | 31st | 32nd | 33rd | 34th | 35th | 36th | 37th | 38th | 39th | 40th | 41st | 42nd | 43rd | 44th | 45th | 46th | 47th | 48th | 49th | 50th | 51st | 52nd | 53rd | 54th | 55th | 56th | 57th | 58th | 59th | 60th | 61st | 62nd | 63rd | 64th | 65th | 66th | 67th | 68th | 69th | 70th | 71st | 72nd | 73rd | 74th | 75th | 76th | 77th | 78th | 79th | 80th | 81st | 82nd | 83rd | 84th | 85th | 86th | 87th | 88th | 89th | 90th | 91st | 92nd | 93rd | 94th | 95th | 96th | 97th | 98th | 99th | 100th | |
| Colorado | 1st | 2nd | 3rd | 4th | 5th | 6th | 7th | 8th | 9th | 10th | 11th | 12th | 13th | 14th | 15th | 16th | 17th | 18th | 19th | 20th | 21st | 22nd | 23rd | 24th | 25th | 26th | 27th | 28th | 29th | 30th | 31st | 32nd | 33rd | 34th | 35th | 36th | 37th | 38th | 39th | 40th | 41st | 42nd | 43rd | 44th | 45th | 46th | 47th | 48th | 49th | 50th | 51st | 52nd | 53rd | 54th | 55th | 56th | 57th | 58th | 59th | 60th | 61st | 62nd | 63rd | 64th | 65th | 66th | 67th | 68th | 69th | 70th | 71st | 72nd | 73rd | 74th | 75th | 76th | 77th | 78th | 79th | 80th | 81st | 82nd | 83rd | 84th | 85th | 86th | 87th | 88th | 89th | 90th | 91st | 92nd | 93rd | 94th | 95th | 96th | 97th | 98th | 99th | 100th | |
| Connecticut | 1st | 2nd | 3rd | 4th | 5th | 6th | 7th | 8th | 9th | 10th | 11th | 12th | 13th | 14th | 15th | 16th | 17th | 18th | 19th | 20th | 21st | 22nd | 23rd | 24th | 25th | 26th | 27th | 28th | 29th | 30th | 31st | 32nd | 33rd | 34th | 35th | 36th | 37th | 38th | 39th | 40th | 41st | 42nd | 43rd | 44th | 45th | 46th | 47th | 48th | 49th | 50th | 51st | 52nd | 53rd | 54th | 55th | 56th | 57th | 58th | 59th | 60th | 61st | 62nd | 63rd | 64th | 65th | 66th | 67th | 68th | 69th | 70th | 71st | 72nd | 73rd | 74th | 75th | 76th | 77th | 78th | 79th | 80th | 81st | 82nd | 83rd | 84th | 85th | 86th | 87th | 88th | 89th | 90th | 91st | 92nd | 93rd | 94th | 95th | 96th | 97th | 98th | 99th | 100th | |
| Delaware | 1st | 2nd | 3rd | 4th | 5th | 6th | 7th | 8th | 9th | 10th | 11th | 12th | 13th | 14th | 15th | 16th | 17th | 18th | 19th | 20th | 21st | 22nd | 23rd | 24th | 25th | 26th | 27th | 28th | 29th | 30th | 31st | 32nd | 33rd | 34th | 35th | 36th | 37th | 38th | 39th | 40th | 41st | 42nd | 43rd | 44th | 45th | 46th | 47th | 48th | 49th | 50th | 51st | 52nd | 53rd | 54th | 55th | 56th | 57th | 58th | 59th | 60th | 61st | 62nd | 63rd | 64th | 65th | 66th | 67th | 68th | 69th | 70th | 71st | 72nd | 73rd | 74th | 75th | 76th | 77th | 78th | 79th | 80th | 81st | 82nd | 83rd | 84th | 85th | 86th | 87th | 88th | 89th | 90th | 91st | 92nd | 93rd | 94th | 95th | 96th | 97th | 98th | 99th | 100th | |
| District of Columbia | 1st | 2nd | 3rd | 4th | 5th | 6th | 7th | 8th | 9th | 10th | 11th | 12th | 13th | 14th | 15th | 16th | 17th | 18th | 19th | 20th | 21st | 22nd | 23rd | 24th | 25th | 26th | 27th | 28th | 29th | 30th | 31st | 32nd | 33rd | 34th | 35th | 36th | 37th | 38th | 39th | 40th | 41st | 42nd | 43rd | 44th | 45th | 46th | 47th | 48th | 49th | 50th | 51st | 52nd | 53rd | 54th | 55th | 56th | 57th | 58th | 59th | 60th | 61st | 62nd | 63rd | 64th | 65th | 66th | 67th | 68th | 69th | 70th | 71st | 72nd | 73rd | 74th | 75th | 76th | 77th | 78th | 79th | 80th | 81st | 82nd | 83rd | 84th | 85th | 86th | 87th | 88th | 89th | 90th | 91st | 92nd | 93rd | 94th | 95th | 96th | 97th | 98th | 99th | 100th | |
| Florida | 1st | 2nd | 3rd | 4th | 5th | 6th | 7th | 8th | 9th | 10th | 11th | 12th | 13th | 14th | 15th | 16th | 17th | 18th | 19th | 20th | 21st | 22nd | 23rd | 24th | 25th | 26th | 27th | 28th | 29th | 30th | 31st | 32nd | 33rd | 34th | 35th | 36th | 37th | 38th | 39th | 40th | 41st | 42nd | 43rd | 44th | 45th | 46th | 47th | 48th | 49th | 50th | 51st | 52nd | 53rd | 54th | 55th | 56th | 57th | 58th | 59th | 60th | 61st | 62nd | 63rd | 64th | 65th | 66th | 67th | 68th | 69th | 70th | 71st | 72nd | 73rd | 74th | 75th | 76th | 77th | 78th | 79th | 80th | 81st | 82nd | 83rd | 84th | 85th | 86th | 87th | 88th | 89th | 90th | 91st | 92nd | 93rd | 94th | 95th | 96th | 97th | 98th | 99th | 100th | |
| Georgia | 1st | 2nd | 3rd | 4th | 5th | 6th | 7th | 8th | 9th | 10th | 11th | 12th | 13th | 14th | 15th | 16th | 17th | 18th | 19th | 20th | 21st | 22nd | 23rd | 24th | 25th | 26th | 27th | 28th | 29th | 30th | 31st | 32nd | 33rd | 34th | 35th | 36th | 37th | 38th | 39th | 40th | 41st | 42nd | 43rd | 44th | 45th | 46th | 47th | 48th | 49th | 50th | 51st | 52nd | 53rd | 54th | 55th | 56th | 57th | 58th | 59th | 60th | 61st | 62nd | 63rd | 64th | 65th | 66th | 67th | 68th | 69th | 70th | 71st | 72nd | 73rd | 74th | 75th | 76th | 77th | 78th | 79th | 80th | 81st | 82nd | 83rd | 84th | 85th | 86th | 87th | 88th | 89th | 90th | 91st | 92nd | 93rd | 94th | 95th | 96th | 97th | 98th | 99th | 100th | |
| Hawaii | 1st | 2nd | 3rd | 4th | 5th | 6th | 7th | 8th | 9th | 10th | 11th | 12th | 13th | 14th | 15th | 16th | 17th | 18th | 19th | 20th | 21st | 22nd | 23rd | 24th | 25th | 26th | 27th | 28th | 29th | 30th | 31st | 32nd | 33rd | 34th | 35th | 36th | 37th | 38th | 39th | 40th | 41st | 42nd | 43rd | 44th | 45th | 46th | 47th | 48th | 49th | 50th | 51st | 52nd | 53rd | 54th | 55th | 56th | 57th | 58th | 59th | 60th | 61st | 62nd | 63rd | 64th | 65th | 66th | 67th | 68th | 69th | 70th | 71st | 72nd | 73rd | 74th | 75th | 76th | 77th | 78th | 79th | 80th | 81st | 82nd | 83rd | 84th | 85th | 86th | 87th | 88th | 89th | 90th | 91st | 92nd | 93rd | 94th | 95th | 96th | 97th | 98th | 99th | 100th | |
| Idaho | 1st | 2nd | 3rd | 4th | 5th | 6th | 7th | 8th | 9th | 10th | 11th | 12th | 13th | 14th | 15th | 16th | 17th | 18th | 19th | 20th | 21st | 22nd | 23rd | 24th | 25th | 26th | 27th | 28th | 29th | 30th | 31st | 32nd | 33rd | 34th | 35th | 36th | 37th | 38th | 39th | 40th | 41st | 42nd | 43rd | 44th | 45th | 46th | 47th | 48th | 49th | 50th | 51st | 52nd | 53rd | 54th | 55th | 56th | 57th | 58th | 59th | 60th | 61st | 62nd | 63rd | 64th | 65th | 66th | 67th | 68th | 69th | 70th | 71st | 72nd | 73rd | 74th | 75th | 76th | 77th | 78th | 79th | 80th | 81st | 82nd | 83rd | 84th | 85th | 86th | 87th | 88th | 89th | 90th | 91st | 92nd | 93rd | 94th | 95th | 96th | 97th | 98th | 99th | 100th | |
| Illinois | 1st | 2nd | 3rd | 4th | 5th | 6th | 7th | 8th | 9th | 10th | 11th | 12th | 13th | 14th | 15th | 16th | 17th | 18th | 19th | 20th | 21st | 22nd | 23rd | 24th | 25th | 26th | 27th | 28th | 29th | 30th | 31st | 32nd | 33rd | 34th | 35th | 36th | 37th | 38th | 39th | 40th | 41st | 42nd | 43rd | 44th | 45th | 46th | 47th | 48th | 49th | 50th | 51st | 52nd | 53rd | 54th | 55th | 56th | 57th | 58th | 59th | 60th | 61st | 62nd | 63rd | 64th | 65th | 66th | 67th | 68th | 69th | 70th | 71st | 72nd | 73rd | 74th | 75th | 76th | 77th | 78th | 79th | 80th | 81st | 82nd | 83rd | 84th | 85th | 86th | 87th | 88th | 89th | 90th | 91st | 92nd | 93rd | 94th | 95th | 96th | 97th | 98th | 99th | 100th | |
| Indiana | 1st | 2nd | 3rd | 4th | 5th | 6th | 7th | 8th | 9th | 10th | 11th | 12th | 13th | 14th | 15th | 16th | 17th | 18th | 19th | 20th | 21st | 22nd | 23rd | 24th | 25th | 26th | 27th | 28th | 29th | 30th | 31st | 32nd | 33rd | 34th | 35th | 36th | 37th | 38th | 39th | 40th | 41st | 42nd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

ENGINEERING—Continued

[illegible]

BANKS AND HIRE PURCHASE

[illegible]

ELECTRICAL AND RADIO

[illegible]

CHEMICALS, PLASTICS
[A170 NYE] 30 - 1 900 - 5751 - -

[illegible]

INTERNATIONAL BANK
600 N. 4th St. | 7312 | 1-716-99 | 117

[illegible]

| WEALTH & AFRICAN LOANS | | | | | |
|------------------------|----|------|------|------|--|
| Sept 75 78 | 86 | 31.3 | 6.44 | 14.5 | |

| | | | | | |
|--------------------------------|---------------------------|--------------------------------|---------------------------------|-------|----|
| 10 | Do. Apr. 18-68 | 79 ¹ / ₂ | 38 ¹ / ₂ | 7.11 | 14 |
| 11 | Do. Apr. 30-68 | 67 ¹ / ₂ | 31 ¹ / ₂ | 8.18 | 14 |
| 11 ¹ / ₂ | Do. Apr. 18-78 | 93 ¹ / ₂ | 11 ¹ / ₂ | 4.78 | 13 |
| 28 ¹ / ₂ | Do. Apr. 78-80 | 79 ¹ / ₂ | 28 ¹ / ₂ | 7.70 | 14 |
| 15 ¹ / ₂ | Do. Apr. 78-80 | 65 ¹ / ₂ | 17 ¹ / ₂ | 11.95 | 14 |
| 10 | Stn. Road 2-1/2 mi. 68-70 | 046 | 566 | — | — |
| 15 ¹ / ₂ | Do. Apr. 78-81 | 55 | 125 ¹ / ₂ | — | — |

| | | | |
|------------------------|------------------|-----------|-----|
| LOANS (Miscel.) | | | |
| Mt. Spr. '59-60 | 44 $\frac{1}{4}$ | 1611 60 | 153 |
| 100 Spr. 60-61 | 66 | 775 16 30 | 170 |

| | | | | | |
|-----|---------------------|-------------------------------|------|-------|----|
| 31D | From 10:30 to 10:59 | 88 | 17.3 | 18.87 | 17 |
| 30I | From 11:30 to 81 | 92 ¹ ₂ | 30.6 | 14.10 | 15 |
| 15N | Do 14pc 1979 | 98 ¹ ₂ | 4.0 | 10.21 | 21 |
| 21A | ICPC 87% Lm. 92-97 | 57 | 26.7 | 16.02 | 16 |
| 31J | Do 9pc 1977 | 97 | 17.5 | 9.59 | 14 |
| 15N | Do 10pc C 1978 | 102 ¹ ₂ | 5.4 | 10.24 | 24 |
| IS | Met. Water 3pc '8 | 201 ² | 2.8 | 15.01 | 15 |
| 31D | U S M C 9pc 1982 | 95 | 17.5 | 9.81 | 11 |
| 31I | Do without Worms | 75 ¹ ₂ | 17.5 | 12.43 | 16 |

| FOREIGN BONDS & RAILS | | | | |
|-----------------------|-------|-----|-------|------|
| | Price | 1st | Dis % | Red. |

| | NO. | NAME | AGE | SEX | GRASS | WATER |
|--|-----|-----------------|-----|-----|-------|-------|
| | 1 | Antelopean Nly. | 151 | ♂ | 1 | 1 |
| | 2 | 1000 Spr. Prec. | 148 | ♂ | 1 | 1 |
| | 3 | 1000 Spr. Prec. | 95 | ♂ | 4 | 2 |
| | 4 | 1000 Spr. Prec. | 95 | ♂ | 4 | 2 |
| | 5 | 1000 Spr. Prec. | 95 | ♂ | 4 | 2 |
| | 6 | 1000 Spr. Prec. | 95 | ♂ | 4 | 2 |
| | 7 | 1000 Spr. Prec. | 95 | ♂ | 4 | 2 |
| | 8 | 1000 Spr. Prec. | 95 | ♂ | 4 | 2 |
| | 9 | 1000 Spr. Prec. | 95 | ♂ | 4 | 2 |
| | 10 | 1000 Spr. Prec. | 95 | ♂ | 4 | 2 |
| | 11 | 1000 Spr. Prec. | 95 | ♂ | 4 | 2 |
| | 12 | 1000 Spr. Prec. | 95 | ♂ | 4 | 2 |
| | 13 | 1000 Spr. Prec. | 95 | ♂ | 4 | 2 |
| | 14 | 1000 Spr. Prec. | 95 | ♂ | 4 | 2 |
| | 15 | 1000 Spr. Prec. | 95 | ♂ | 4 | 2 |
| | 16 | 1000 Spr. Prec. | 95 | ♂ | 4 | 2 |
| | 17 | 1000 Spr. Prec. | 95 | ♂ | 4 | 2 |
| | 18 | 1000 Spr. Prec. | 95 | ♂ | 4 | 2 |
| | 19 | 1000 Spr. Prec. | 95 | ♂ | 4 | 2 |
| | 20 | 1000 Spr. Prec. | 95 | ♂ | 4 | 2 |
| | 21 | 1000 Spr. Prec. | 95 | ♂ | 4 | 2 |
| | 22 | 1000 Spr. Prec. | 95 | ♂ | 4 | 2 |
| | 23 | 1000 Spr. Prec. | 95 | ♂ | 4 | 2 |
| | 24 | 1000 Spr. Prec. | 95 | ♂ | 4 | 2 |
| | 25 | 1000 Spr. Prec. | 95 | ♂ | 4 | 2 |
| | 26 | 1000 Spr. Prec. | 95 | ♂ | 4 | 2 |
| | 27 | 1000 Spr. Prec. | 95 | ♂ | 4 | 2 |
| | 28 | 1000 Spr. Prec. | 95 | ♂ | 4 | 2 |
| | 29 | 1000 Spr. Prec. | 95 | ♂ | 4 | 2 |
| | 30 | 1000 Spr. Prec. | 95 | ♂ | 4 | 2 |
| | 31 | 1000 Spr. Prec. | 95 | ♂ | 4 | 2 |
| | 32 | 1000 Spr. Prec. | 95 | ♂ | 4 | 2 |
| | 33 | 1000 Spr. Prec. | 95 | ♂ | 4 | 2 |
| | 34 | 1000 Spr. Prec. | 95 | ♂ | 4 | 2 |
| | 35 | 1000 Spr. Prec. | 95 | ♂ | 4 | 2 |
| | 36 | 1000 Spr. Prec. | 95 | ♂ | 4 | 2 |
| | 37 | 1000 Spr. Prec. | 95 | ♂ | 4 | 2 |
| | 38 | 1000 Spr. Prec. | 95 | ♂ | 4 | 2 |
| | 39 | 1000 Spr. Prec. | 95 | ♂ | 4 | 2 |
| | 40 | 1000 Spr. Prec. | 95 | ♂ | 4 | 2 |
| | 41 | 1000 Spr. Prec. | 95 | ♂ | 4 | 2 |
| | 42 | 1000 Spr. Prec. | 95 | ♂ | 4 | 2 |
| | 43 | 1000 Spr. Prec. | 95 | ♂ | 4 | 2 |
| | 44 | 1000 Spr. Prec. | 95 | ♂ | 4 | 2 |
| | 45 | 1000 Spr. Prec. | 95 | ♂ | 4 | 2 |
| | 46 | 1000 Spr. Prec. | 95 | ♂ | 4 | 2 |
| | 47 | 1000 Spr. Prec. | 95 | ♂ | 4 | 2 |
| | 48 | 1000 Spr. Prec. | 95 | ♂ | 4 | 2 |
| | 49 | 1000 Spr. Prec. | 95 | ♂ | 4 | 2 |
| | 50 | 1000 Spr. Prec. | 95 | ♂ | 4 | 2 |
| | 51 | 1000 Spr. Prec. | 95 | ♂ | 4 | 2 |
| | 52 | 1000 Spr. Prec. | 95 | ♂ | 4 | 2 |
| | 53 | 1000 Spr. Prec. | 95 | ♂ | 4 | 2 |
| | 54 | 1000 Spr. Prec. | 95 | ♂ | 4 | 2 |
| | 55 | 1000 Spr. Prec. | 95 | ♂ | 4 | 2 |
| | 56 | 1000 Spr. Prec. | 95 | ♂ | 4 | 2 |
| | 57 | 1000 Spr. Prec. | 95 | ♂ | 4 | 2 |
| | 58 | 1000 Spr. Prec. | 95 | ♂ | 4 | 2 |
| | 59 | 1000 Spr. Prec. | 95 | ♂ | 4 | 2 |
| | 60 | 1000 Spr. Prec. | 95 | ♂ | 4 | 2 |
| | 61 | 1000 Spr. Prec. | 95 | ♂ | 4 | 2 |
| | 62 | 1000 Spr. Prec. | 95 | ♂ | 4 | 2 |
| | 63 | 1000 Spr. Prec. | 95 | ♂ | 4 | 2 |
| | 64 | 1000 Spr. Prec. | 95 | ♂ | 4 | 2 |
| | 65 | 1000 Spr. Prec. | 95 | ♂ | 4 | 2 |
| | 66 | 1000 Spr. Prec. | 95 | ♂ | 4 | 2 |
| | 67 | 1000 Spr. Prec. | 95 | ♂ | 4 | 2 |
| | 68 | 1000 Spr. Prec. | 95 | ♂ | 4 | 2 |
| | 69 | 1000 Spr. Prec. | 95 | ♂ | 4 | 2 |
| | 70 | 1000 Spr. Prec. | 95 | ♂ | 4 | 2 |

**BUILDING INDUSTRY, TIMBER
AND ROADS**

[illegible]

DRAPERY AND STORES

[illegible]

ENGINEERING, MACHINE TOOLS

| | | | | | | | | |
|--------------------|------|-------|------|------|-----|-----|-----|-----|
| Adams Food 19p. | 25 | 10.00 | 5.15 | 2.5 | 7.7 | 8.0 | 8.0 | 8.0 |
| Adams Food 20p. | 25 | 3.0 | 3.6 | 1.3 | 3.0 | 3.0 | 3.0 | 3.0 |
| Ad. Biscuit 20p. | 25 | 1.75 | 1.25 | 0.60 | 1.0 | 1.0 | 1.0 | 1.0 |
| Ad. Brit. Fds 19p. | 25 | 1.00 | 1.00 | 0.50 | 0.5 | 0.5 | 0.5 | 0.5 |
| Ad. Brit. Fds 20p. | 25 | 1.00 | 1.00 | 0.50 | 0.5 | 0.5 | 0.5 | 0.5 |
| Ad. Fishes. | 35p. | 1.00 | 0.75 | 0.35 | 0.7 | 0.7 | 0.7 | 0.7 |
| Adams Grouping | 35p. | 1.00 | 0.75 | 0.35 | 0.7 | 0.7 | 0.7 | 0.7 |
| Barker & D. 19p. | 25 | 1.00 | 0.75 | 0.35 | 0.7 | 0.7 | 0.7 | 0.7 |
| Barker & D. 20p. | 25 | 1.00 | 0.75 | 0.35 | 0.7 | 0.7 | 0.7 | 0.7 |
| Basquet Group | 35p. | 1.00 | 0.75 | 0.35 | 0.7 | 0.7 | 0.7 | 0.7 |
| Batters Twp 19p. | 25 | 1.00 | 0.75 | 0.35 | 0.7 | 0.7 | 0.7 | 0.7 |
| Batters Twp 20p. | 25 | 1.00 | 0.75 | 0.35 | 0.7 | 0.7 | 0.7 | 0.7 |
| Blaby 19p. | 25 | 1.00 | 0.75 | 0.35 | 0.7 | 0.7 | 0.7 | 0.7 |
| Blaby 20p. | 25 | 1.00 | 0.75 | 0.35 | 0.7 | 0.7 | 0.7 | 0.7 |
| Do. A. N.Y. 2 | 40 | 1.25 | 0.21 | 1.1 | 0.3 | 0.3 | 0.3 | 0.3 |

FOOD, GROCERIES, ETC.

[illegible]

MOVIES, THEATRES AND

[illegible]

| | | | | |
|-------|--|-----|-------|----|
| Nach | | 197 | Din | 10 |
| Gross | | 10 | Gross | 10 |

[illegible]

Conversion factor 0.7384 (0.7372)

منه الى احد

INSURANCE

[illegible]

Serving the world
with
financial expertise.

SANWA
BANK
Tokyo, Japan

| | | | | |
|-----|----|-----|------|-------|
| 4 | 75 | 1.6 | 32.5 | 8.622 |
| 5 | 75 | 1.6 | 32.5 | 8.622 |
| 6 | 75 | 1.6 | 32.5 | 8.622 |
| 7 | 75 | 1.6 | 32.5 | 8.622 |
| 8 | 75 | 1.6 | 32.5 | 8.622 |
| 9 | 75 | 1.6 | 32.5 | 8.622 |
| 10 | 75 | 1.6 | 32.5 | 8.622 |
| 11 | 75 | 1.6 | 32.5 | 8.622 |
| 12 | 75 | 1.6 | 32.5 | 8.622 |
| 13 | 75 | 1.6 | 32.5 | 8.622 |
| 14 | 75 | 1.6 | 32.5 | 8.622 |
| 15 | 75 | 1.6 | 32.5 | 8.622 |
| 16 | 75 | 1.6 | 32.5 | 8.622 |
| 17 | 75 | 1.6 | 32.5 | 8.622 |
| 18 | 75 | 1.6 | 32.5 | 8.622 |
| 19 | 75 | 1.6 | 32.5 | 8.622 |
| 20 | 75 | 1.6 | 32.5 | 8.622 |
| 21 | 75 | 1.6 | 32.5 | 8.622 |
| 22 | 75 | 1.6 | 32.5 | 8.622 |
| 23 | 75 | 1.6 | 32.5 | 8.622 |
| 24 | 75 | 1.6 | 32.5 | 8.622 |
| 25 | 75 | 1.6 | 32.5 | 8.622 |
| 26 | 75 | 1.6 | 32.5 | 8.622 |
| 27 | 75 | 1.6 | 32.5 | 8.622 |
| 28 | 75 | 1.6 | 32.5 | 8.622 |
| 29 | 75 | 1.6 | 32.5 | 8.622 |
| 30 | 75 | 1.6 | 32.5 | 8.622 |
| 31 | 75 | 1.6 | 32.5 | 8.622 |
| 32 | 75 | 1.6 | 32.5 | 8.622 |
| 33 | 75 | 1.6 | 32.5 | 8.622 |
| 34 | 75 | 1.6 | 32.5 | 8.622 |
| 35 | 75 | 1.6 | 32.5 | 8.622 |
| 36 | 75 | 1.6 | 32.5 | 8.622 |
| 37 | 75 | 1.6 | 32.5 | 8.622 |
| 38 | 75 | 1.6 | 32.5 | 8.622 |
| 39 | 75 | 1.6 | 32.5 | 8.622 |
| 40 | 75 | 1.6 | 32.5 | 8.622 |
| 41 | 75 | 1.6 | 32.5 | 8.622 |
| 42 | 75 | 1.6 | 32.5 | 8.622 |
| 43 | 75 | 1.6 | 32.5 | 8.622 |
| 44 | 75 | 1.6 | 32.5 | 8.622 |
| 45 | 75 | 1.6 | 32.5 | 8.622 |
| 46 | 75 | 1.6 | 32.5 | 8.622 |
| 47 | 75 | 1.6 | 32.5 | 8.622 |
| 48 | 75 | 1.6 | 32.5 | 8.622 |
| 49 | 75 | 1.6 | 32.5 | 8.622 |
| 50 | 75 | 1.6 | 32.5 | 8.622 |
| 51 | 75 | 1.6 | 32.5 | 8.622 |
| 52 | 75 | 1.6 | 32.5 | 8.622 |
| 53 | 75 | 1.6 | 32.5 | 8.622 |
| 54 | 75 | 1.6 | 32.5 | 8.622 |
| 55 | 75 | 1.6 | 32.5 | 8.622 |
| 56 | 75 | 1.6 | 32.5 | 8.622 |
| 57 | 75 | 1.6 | 32.5 | 8.622 |
| 58 | 75 | 1.6 | 32.5 | 8.622 |
| 59 | 75 | 1.6 | 32.5 | 8.622 |
| 60 | 75 | 1.6 | 32.5 | 8.622 |
| 61 | 75 | 1.6 | 32.5 | 8.622 |
| 62 | 75 | 1.6 | 32.5 | 8.622 |
| 63 | 75 | 1.6 | 32.5 | 8.622 |
| 64 | 75 | 1.6 | 32.5 | 8.622 |
| 65 | 75 | 1.6 | 32.5 | 8.622 |
| 66 | 75 | 1.6 | 32.5 | 8.622 |
| 67 | 75 | 1.6 | 32.5 | 8.622 |
| 68 | 75 | 1.6 | 32.5 | 8.622 |
| 69 | 75 | 1.6 | 32.5 | 8.622 |
| 70 | 75 | 1.6 | 32.5 | 8.622 |
| 71 | 75 | 1.6 | 32.5 | 8.622 |
| 72 | 75 | 1.6 | 32.5 | 8.622 |
| 73 | 75 | 1.6 | 32.5 | 8.622 |
| 74 | 75 | 1.6 | 32.5 | 8.622 |
| 75 | 75 | 1.6 | 32.5 | 8.622 |
| 76 | 75 | 1.6 | 32.5 | 8.622 |
| 77 | 75 | 1.6 | 32.5 | 8.622 |
| 78 | 75 | 1.6 | 32.5 | 8.622 |
| 79 | 75 | 1.6 | 32.5 | 8.622 |
| 80 | 75 | 1.6 | 32.5 | 8.622 |
| 81 | 75 | 1.6 | 32.5 | 8.622 |
| 82 | 75 | 1.6 | 32.5 | 8.622 |
| 83 | 75 | 1.6 | 32.5 | 8.622 |
| 84 | 75 | 1.6 | 32.5 | 8.622 |
| 85 | 75 | 1.6 | 32.5 | 8.622 |
| 86 | 75 | 1.6 | 32.5 | 8.622 |
| 87 | 75 | 1.6 | 32.5 | 8.622 |
| 88 | 75 | 1.6 | 32.5 | 8.622 |
| 89 | 75 | 1.6 | 32.5 | 8.622 |
| 90 | 75 | 1.6 | 32.5 | 8.622 |
| 91 | 75 | 1.6 | 32.5 | 8.622 |
| 92 | 75 | 1.6 | 32.5 | 8.622 |
| 93 | 75 | 1.6 | 32.5 | 8.622 |
| 94 | 75 | 1.6 | 32.5 | 8.622 |
| 95 | 75 | 1.6 | 32.5 | 8.622 |
| 96 | 75 | 1.6 | 32.5 | 8.622 |
| 97 | 75 | 1.6 | 32.5 | 8.622 |
| 98 | 75 | 1.6 | 32.5 | 8.622 |
| 99 | 75 | 1.6 | 32.5 | 8.622 |
| 100 | 75 | 1.6 | 32.5 | 8.622 |

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| DIAMOND AND PLATINUM | | | | | | | |
|----------------------|------|---------------------|---------|--------|-----------|---------|------|
| Nov. | May | Anglo-Am. Inv. Soc. | £20 1/2 | 29 1/2 | 10244 1/2 | 1 1/2 | 6.7 |
| Apr. | July | Banque Par. Pl. 10c | 79 | 6.9 | 80c | — | 7.3 |
| Nov. | Nov. | De Beers D. S. | 202 | 29 1/2 | 228c | 22 1/2 | 11.0 |
| Jan. | Aug. | De. 40c Pl. RS | 900 | 1 1/2 | 10200c | 128 1/2 | 10.1 |
| Nov. | May | Leydenburg 12 1/2c | 79 | 12 1/2 | 107 1/2c | — | 6.6 |
| Nov. | May | Bus. Plat. 10c | 106 | 18 1/2 | 105c | — | 3.4 |

| | | | | | | | | |
|-----|-------|------|------|----------------|------|-------|-------|-----|
| 94 | Aug | Dec | Do | N'Y Nip | 1352 | 1,131 | 5.06 | 2.5 |
| 95 | Nov | Nov | Nov | Saga Sugar | 14 | 674 | 8 | 2.3 |
| 96 | Aug | Aug | Aug | Do | 1352 | 1,131 | 5.06 | 2.5 |
| 97 | 9,113 | July | July | City Merc. Nip | 1352 | 1,131 | 5.06 | 2.5 |
| 98 | 7,913 | Dec | Aug | City Merc. Nip | 1352 | 1,131 | 5.06 | 2.5 |
| 99 | 1,322 | Mar | Sept | Do | 26 | 49 | 13.04 | 1.0 |
| 100 | 1,322 | Mar | Sept | Do | 26 | 49 | 13.04 | 1.0 |
| 101 | 1,322 | Mar | Sept | Do | 26 | 49 | 13.04 | 1.0 |
| 102 | 1,322 | Mar | Sept | Do | 26 | 49 | 13.04 | 1.0 |
| 103 | 1,322 | Mar | Sept | Do | 26 | 49 | 13.04 | 1.0 |
| 104 | 1,322 | Mar | Sept | Do | 26 | 49 | 13.04 | 1.0 |
| 105 | 1,322 | Mar | Sept | Do | 26 | 49 | 13.04 | 1.0 |
| 106 | 1,322 | Mar | Sept | Do | 26 | 49 | 13.04 | 1.0 |
| 107 | 1,322 | Mar | Sept | Do | 26 | 49 | 13.04 | 1.0 |
| 108 | 1,322 | Mar | Sept | Do | 26 | 49 | 13.04 | 1.0 |
| 109 | 1,322 | Mar | Sept | Do | 26 | 49 | 13.04 | 1.0 |
| 110 | 1,322 | Mar | Sept | Do | 26 | 49 | 13.04 | 1.0 |
| 111 | 1,322 | Mar | Sept | Do | 26 | 49 | 13.04 | 1.0 |
| 112 | 1,322 | Mar | Sept | Do | 26 | 49 | 13.04 | 1.0 |
| 113 | 1,322 | Mar | Sept | Do | 26 | 49 | 13.04 | 1.0 |
| 114 | 1,322 | Mar | Sept | Do | 26 | 49 | 13.04 | 1.0 |
| 115 | 1,322 | Mar | Sept | Do | 26 | 49 | 13.04 | 1.0 |
| 116 | 1,322 | Mar | Sept | Do | 26 | 49 | 13.04 | 1.0 |
| 117 | 1,322 | Mar | Sept | Do | 26 | 49 | 13.04 | 1.0 |
| 118 | 1,322 | Mar | Sept | Do | 26 | 49 | 13.04 | 1.0 |
| 119 | 1,322 | Mar | Sept | Do | 26 | 49 | 13.04 | 1.0 |
| 120 | 1,322 | Mar | Sept | Do | 26 | 49 | 13.04 | 1.0 |
| 121 | 1,322 | Mar | Sept | Do | 26 | 49 | 13.04 | 1.0 |
| 122 | 1,322 | Mar | Sept | Do | 26 | 49 | 13.04 | 1.0 |
| 123 | 1,322 | Mar | Sept | Do | 26 | 49 | 13.04 | 1.0 |
| 124 | 1,322 | Mar | Sept | Do | 26 | 49 | 13.04 | 1.0 |
| 125 | 1,322 | Mar | Sept | Do | 26 | 49 | 13.04 | 1.0 |
| 126 | 1,322 | Mar | Sept | Do | 26 | 49 | 13.04 | 1.0 |
| 127 | 1,322 | Mar | Sept | Do | 26 | 49 | 13.04 | 1.0 |
| 128 | 1,322 | Mar | Sept | Do | 26 | 49 | 13.04 | 1.0 |
| 129 | 1,322 | Mar | Sept | Do | 26 | 49 | 13.04 | 1.0 |
| 130 | 1,322 | Mar | Sept | Do | 26 | 49 | 13.04 | 1.0 |
| 131 | 1,322 | Mar | Sept | Do | 26 | 49 | 13.04 | 1.0 |
| 132 | 1,322 | Mar | Sept | Do | 26 | 49 | 13.04 | 1.0 |
| 133 | 1,322 | Mar | Sept | Do | 26 | 49 | 13.04 | 1.0 |
| 134 | 1,322 | Mar | Sept | Do | 26 | 49 | 13.04 | 1.0 |
| 135 | 1,322 | Mar | Sept | Do | 26 | 49 | 13.04 | 1.0 |
| 136 | 1,322 | Mar | Sept | Do | 26 | 49 | 13.04 | 1.0 |
| 137 | 1,322 | Mar | Sept | Do | 26 | 49 | 13.04 | 1.0 |
| 138 | 1,322 | Mar | Sept | Do | 26 | 49 | 13.04 | 1.0 |
| 139 | 1,322 | Mar | Sept | Do | 26 | 49 | 13.04 | 1.0 |
| 140 | 1,322 | Mar | Sept | Do | 26 | 49 | 13.04 | 1.0 |
| 141 | 1,322 | Mar | Sept | Do | 26 | 49 | 13.04 | 1.0 |
| 142 | 1,322 | Mar | Sept | Do | 26 | 49 | 13.04 | 1.0 |
| 143 | 1,322 | Mar | Sept | Do | 26 | 49 | 13.04 | 1.0 |
| 144 | 1,322 | Mar | Sept | Do | 26 | 49 | 13.04 | 1.0 |
| 145 | 1,322 | Mar | Sept | Do | 26 | 49 | 13.04 | 1.0 |
| 146 | 1,322 | Mar | Sept | Do | 26 | 49 | 13.04 | 1.0 |
| 147 | 1,322 | Mar | Sept | Do | 26 | 49 | 13.04 | 1.0 |
| 148 | 1,322 | Mar | Sept | Do | 26 | 49 | 13.04 | 1.0 |
| 149 | | | | | | | | |

| RUBBERS AND SISALS | | | | | | | | |
|--------------------|----------|------------------|-------|------|-------|--|-----|--|
| | Midnight | Stock | Price | Last | My | | | |
| 6,124.3 | Aug | Anglo-Indo-Nip. | 32 | 127 | 1.55 | | 2.9 | |
| 6,221.6 | Sept | Banar Indro-Nip. | 31 | 126 | 1.55 | | 2.1 | |
| 6,221.6 | Sept | Banar Indro-Nip. | 31 | 126 | 1.55 | | 2.1 | |
| 8,814.0 | Aug | Brasfield Nip. | 69 | 146 | 1.21 | | 3.2 | |
| 8,814.0 | Sept | Brasfield Nip. | 69 | 146 | 1.21 | | 3.2 | |
| 1,913.3 | July | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Aug | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Sept | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Oct | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Nov | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Dec | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Jan | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Feb | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Mar | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Apr | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | May | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Jun | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Jul | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Aug | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Sept | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Oct | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Nov | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Dec | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Jan | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Feb | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Mar | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Apr | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | May | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Jun | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Jul | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Aug | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Sept | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Oct | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Nov | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Dec | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Jan | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Feb | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Mar | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Apr | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | May | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Jun | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Jul | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Aug | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Sept | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Oct | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Nov | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Dec | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Jan | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Feb | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Mar | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Apr | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | May | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Jun | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Jul | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Aug | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Sept | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Oct | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Nov | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Dec | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Jan | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Feb | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Mar | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Apr | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | May | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Jun | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Jul | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Aug | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Sept | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Oct | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Nov | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Dec | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Jan | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Feb | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Mar | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Apr | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | May | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Jun | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Jul | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Aug | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Sept | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Oct | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Nov | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Dec | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Jan | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Feb | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Mar | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Apr | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | May | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Jun | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Jul | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Aug | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Sept | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Oct | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Nov | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Dec | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Jan | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Feb | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Mar | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Apr | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | May | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Jun | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Jul | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Aug | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Sept | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Oct | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Nov | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Dec | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Jan | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Feb | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Mar | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Apr | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | May | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Jun | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Jul | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Aug | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Sept | Cambridge Nip. | 31 | 26 | 22.06 | | 1.6 | |
| 3,000.7 | Oct | Cambridge Nip. | 31 | 26 | 22.06 | | | |

| | | | | | | |
|------------|---------------------|-----|-------|-------|------|------|
| Nov. Mary | Chambers 55 | 62 | 20.9 | 434.6 | 2.1 | 4 |
| Nov. Mary | Palem Rm 55 | 100 | 20.9 | 235.6 | 1.0 | 4 |
| March | Rhoad's Corp. 15-p. | 13 | 8.3 | 0.56 | 6.0 | 6.6 |
| J. M.J. Q. | Bacon Coast 54 | 140 | 12.74 | | | |
| Nov. July | Tanganyika 50p | 155 | 74.8 | Q11.0 | | 6.6 |
| Jan. July | D. Prof. 80 | 70 | 28.6 | G | 10.2 | 10.7 |
| Nov. June | Wankie Col. Rh. 1 | 44 | 4.10 | Q71.2 | | 12.3 |
| Au. N. Ag | Zam.Cpr.SBD0.24 | 16 | 11.74 | | φ | |

| | | | | | | | |
|----|----|----|-------------------|-----|------|------|------|
| 21 | 21 | 21 | Empire Plants Up. | 87 | 1012 | 0.85 | 2.22 |
| 22 | 22 | 22 | November | 87 | 1012 | 0.85 | 2.22 |
| 23 | 23 | 23 | January | 10 | 1212 | 0.85 | 2.22 |
| 24 | 24 | 24 | November | 10 | 1212 | 0.85 | 2.22 |
| 25 | 25 | 25 | Apr. Dec. | 123 | 1212 | 0.85 | 2.22 |
| 26 | 26 | 26 | Apr. Dec. | 123 | 1212 | 0.85 | 2.22 |
| 27 | 27 | 27 | January | 123 | 1212 | 0.85 | 2.22 |
| 28 | 28 | 28 | Apr. July | 78 | 1212 | 0.85 | 2.22 |
| 29 | 29 | 29 | September | 78 | 1212 | 0.85 | 2.22 |
| 30 | 30 | 30 | September | 78 | 1212 | 0.85 | 2.22 |
| 31 | 31 | 31 | September | 78 | 1212 | 0.85 | 2.22 |
| 32 | 32 | 32 | September | 78 | 1212 | 0.85 | 2.22 |
| 33 | 33 | 33 | September | 78 | 1212 | 0.85 | 2.22 |
| 34 | 34 | 34 | September | 78 | 1212 | 0.85 | 2.22 |
| 35 | 35 | 35 | September | 78 | 1212 | 0.85 | 2.22 |
| 36 | 36 | 36 | September | 78 | 1212 | 0.85 | 2.22 |
| 37 | 37 | 37 | September | 78 | 1212 | 0.85 | 2.22 |
| 38 | 38 | 38 | September | 78 | 1212 | 0.85 | 2.22 |
| 39 | 39 | 39 | September | 78 | 1212 | 0.85 | 2.22 |
| 40 | 40 | 40 | September | 78 | 1212 | 0.85 | 2.22 |
| 41 | 41 | 41 | September | 78 | 1212 | 0.85 | 2.22 |
| 42 | 42 | 42 | September | 78 | 1212 | 0.85 | 2.22 |
| 43 | 43 | 43 | September | 78 | 1212 | 0.85 | 2.22 |
| 44 | 44 | 44 | September | 78 | 1212 | 0.85 | 2.22 |
| 45 | 45 | 45 | September | 78 | 1212 | 0.85 | 2.22 |
| 46 | 46 | 46 | September | 78 | 1212 | 0.85 | 2.22 |
| 47 | 47 | 47 | September | 78 | 1212 | 0.85 | 2.22 |
| 48 | 48 | 48 | September | 78 | 1212 | 0.85 | 2.22 |
| 49 | 49 | 49 | September | 78 | 1212 | 0.85 | 2.22 |
| 50 | 50 | 50 | September | 78 | 1212 | 0.85 | 2.22 |
| 51 | 51 | 51 | September | 78 | 1212 | 0.85 | 2.22 |
| 52 | 52 | 52 | September | 78 | 1212 | 0.85 | 2.22 |
| 53 | 53 | 53 | September | 78 | 1212 | 0.85 | 2.22 |
| 54 | 54 | 54 | September | 78 | 1212 | 0.85 | 2.22 |
| 55 | 55 | 55 | September | 78 | 1212 | 0.85 | 2.22 |
| 56 | 56 | 56 | September | 78 | 1212 | 0.85 | 2.22 |
| 57 | 57 | 57 | September | 78 | 1212 | 0.85 | 2.22 |
| 58 | 58 | 58 | September | 78 | 1212 | 0.85 | 2.22 |
| 59 | 59 | 59 | September | 78 | 1212 | 0.85 | 2.22 |
| 60 | 60 | 60 | September | 78 | 1212 | 0.85 | 2.22 |
| 61 | 61 | 61 | September | 78 | 1212 | 0.85 | 2.22 |
| 62 | 62 | 62 | September | 78 | 1212 | 0.85 | 2.22 |
| 63 | 63 | 63 | September | 78 | 1212 | 0.85 | 2.22 |
| 64 | 64 | 64 | September | 78 | 1212 | 0.85 | 2.22 |
| 65 | 65 | 65 | September | 78 | 1212 | 0.85 | 2.22 |
| 66 | 66 | 66 | September | 78 | 1212 | 0.85 | 2.22 |
| 67 | 67 | 67 | September | 78 | 1212 | 0.85 | 2.22 |
| 68 | 68 | 68 | September | 78 | 1212 | 0.85 | 2.22 |
| 69 | 69 | 69 | September | 78 | 1212 | 0.85 | 2.22 |
| 70 | 70 | 70 | September | 78 | 1212 | 0.85 | 2.22 |
| 71 | 71 | 71 | September | 78 | 1212 | 0.85 | 2.22 |
| 72 | 72 | 72 | September | 78 | 1212 | 0.85 | 2.22 |
| 73 | 73 | 73 | September | 78 | 1212 | 0.85 | 2.22 |
| 74 | 74 | 74 | September | 78 | 1212 | 0.85 | 2.22 |
| 75 | 75 | 75 | September | 78 | 1212 | 0.85 | 2.22 |
| 76 | 76 | 76 | September | 78 | 1212 | 0.85 | 2.22 |
| 77 | 77 | 77 | September | 78 | 1212 | 0.85 | 2.22 |
| 78 | 78 | 78 | September | 78 | 1212 | 0.85 | 2.22 |
| 79 | 79 | 79 | September | 78 | 1212 | 0.85 | 2.22 |
| 80 | 80 | 80 | September | 78 | 1212 | 0.85 | 2.22 |
| 81 | 81 | 81 | September | 78 | 1212 | 0.85 | 2.22 |

| | | | | | | | |
|-----------|----|----|----------------|----|----|------|------|
| Sri Lanka | | | | | | | |
| 21 | 21 | 21 | Nov. Lanna Fm. | 58 | 14 | 3.25 | 0.91 |
| 22 | 22 | 22 | Nov. Lanna Fm. | 58 | 14 | 3.25 | 0.91 |
| 23 | 23 | 23 | Nov. Lanna Fm. | 58 | 14 | 3.25 | 0.91 |
| 24 | 24 | 24 | Nov. Lanna Fm. | 58 | 14 | 3.25 | 0.91 |
| 25 | 25 | 25 | Nov. Lanna Fm. | 58 | 14 | 3.25 | 0.91 |
| 26 | 26 | 26 | Nov. Lanna Fm. | 58 | 14 | 3.25 | 0.91 |
| 27 | 27 | 27 | Nov. Lanna Fm. | 58 | 14 | 3.25 | 0.91 |
| 28 | 28 | 28 | Nov. Lanna Fm. | 58 | 14 | 3.25 | 0.91 |
| 29 | 29 | 29 | Nov. Lanna Fm. | 58 | 14 | 3.25 | 0.91 |
| 30 | 30 | 30 | Nov. Lanna Fm. | 58 | 14 | 3.25 | 0.91 |
| 31 | 31 | 31 | Nov. Lanna Fm. | 58 | 14 | 3.25 | 0.91 |
| 32 | 32 | 32 | Nov. Lanna Fm. | 58 | 14 | 3.25 | 0.91 |
| 33 | 33 | 33 | Nov. Lanna Fm. | 58 | 14 | 3.25 | 0.91 |
| 34 | 34 | 34 | Nov. Lanna Fm. | 58 | 14 | 3.25 | 0.91 |
| 35 | 35 | 35 | Nov. Lanna Fm. | 58 | 14 | 3.25 | 0.91 |
| 36 | 36 | 36 | Nov. Lanna Fm. | 58 | 14 | 3.25 | 0.91 |
| 37 | 37 | 37 | Nov. Lanna Fm. | 58 | 14 | 3.25 | 0.91 |
| 38 | 38 | 38 | Nov. Lanna Fm. | 58 | 14 | 3.25 | 0.91 |
| 39 | 39 | 39 | Nov. Lanna Fm. | 58 | 14 | 3.25 | 0.91 |
| 40 | 40 | 40 | Nov. Lanna Fm. | 58 | 14 | 3.25 | 0.91 |
| 41 | 41 | 41 | Nov. Lanna Fm. | 58 | 14 | 3.25 | 0.91 |
| 42 | 42 | 42 | Nov. Lanna Fm. | 58 | 14 | 3.25 | 0.91 |
| 43 | 43 | 43 | Nov. Lanna Fm. | 58 | 14 | 3.25 | 0.91 |
| 44 | 44 | 44 | Nov. Lanna Fm. | 58 | 14 | 3.25 | 0.91 |
| 45 | 45 | 45 | Nov. Lanna Fm. | 58 | 14 | 3.25 | 0.91 |
| 46 | 46 | 46 | Nov. Lanna Fm. | 58 | 14 | 3.25 | 0.91 |
| 47 | 47 | 47 | Nov. Lanna Fm. | 58 | 14 | 3.25 | 0.91 |
| 48 | 48 | 48 | Nov. Lanna Fm. | 58 | 14 | 3.25 | 0.91 |
| 49 | 49 | 49 | Nov. Lanna Fm. | 58 | 14 | 3.25 | 0.91 |
| 50 | 50 | 50 | Nov. Lanna Fm. | 58 | 14 | 3.25 | 0.91 |
| 51 | 51 | 51 | Nov. Lanna Fm. | 58 | 14 | 3.25 | 0.91 |
| 52 | 52 | 52 | Nov. Lanna Fm. | 58 | 14 | 3.25 | 0.91 |
| 53 | 53 | 53 | Nov. Lanna Fm. | 58 | 14 | 3.25 | 0.91 |
| 54 | 54 | 54 | Nov. Lanna Fm. | 58 | 14 | 3.25 | 0.91 |
| 55 | 55 | 55 | Nov. Lanna Fm. | 58 | 14 | 3.25 | 0.91 |
| 56 | 56 | 56 | Nov. Lanna Fm. | 58 | 14 | 3.25 | 0.91 |
| 57 | 57 | 57 | Nov. Lanna Fm. | 58 | 14 | 3.25 | 0.91 |
| 58 | 58 | 58 | Nov. Lanna Fm. | 58 | 14 | 3.25 | 0.91 |
| 59 | 59 | 59 | Nov. Lanna Fm. | 58 | 14 | 3.25 | 0.91 |
| 60 | 60 | 60 | Nov. Lanna Fm. | 58 | 14 | 3.25 | 0.91 |
| 61 | 61 | 61 | Nov. Lanna Fm. | 58 | 14 | 3.25 | 0.91 |
| 62 | 62 | 62 | Nov. Lanna Fm. | 58 | 14 | 3.25 | 0.91 |
| 63 | 63 | 63 | Nov. Lanna Fm. | 58 | 14 | 3.25 | 0.91 |
| 64 | 64 | 64 | Nov. Lanna Fm. | 58 | 14 | 3.25 | 0.91 |
| 65 | 65 | 65 | Nov. Lanna Fm. | 58 | 14 | 3.25 | 0.91 |
| 66 | 66 | 66 | Nov. Lanna Fm. | 58 | 14 | 3.25 | 0.91 |
| 67 | 67 | 67 | Nov. Lanna Fm. | 58 | 14 | 3.25 | 0.91 |
| 68 | 68 | 68 | Nov. Lanna Fm. | 58 | 14 | 3.25 | 0.91 |
| 69 | 69 | 69 | Nov. Lanna Fm. | 58 | 14 | 3.25 | 0.91 |
| 70 | 70 | 70 | Nov. Lanna Fm. | 58 | 14 | 3.25 | 0.91 |
| 71 | 71 | 71 | Nov. Lanna Fm. | 58 | 14 | 3.25 | 0.91 |
| 72 | 72 | 72 | Nov. Lanna Fm. | 58 | 14 | 3.25 | 0.91 |
| 73 | 73 | 73 | Nov. Lanna Fm. | 58 | 14 | 3.25 | 0.91 |
| 74 | 74 | 74 | Nov. Lanna Fm. | 58 | 14 | 3.25 | 0.91 |
| 75 | 75 | 75 | Nov. Lanna Fm. | 58 | 14 | 3.25 | 0.91 |
| 76 | 76 | 76 | Nov. Lanna Fm. | 58 | 14 | 3.25 | 0.91 |
| 77 | 77 | 77 | Nov. Lanna Fm. | 58 | 14 | 3.25 | 0.91 |
| 78 | 78 | 78 | Nov. Lanna Fm. | 58 | 14 | 3.25 | 0.91 |
| 79 | 79 | 79 | Nov. Lanna Fm. | 58 | 14 | 3.25 | 0.91 |
| 80 | 80 | 80 | Nov. Lanna Fm. | 58 | 14 | 3.25 | 0.91 |
| 81 | 81 | 81 | Nov. Lanna Fm. | 58 | 14 | 3.25 | 0.91 |

| | | | | | | | |
|--------|----|----|-----------------------|-----|------|-------|------|
| Africa | | | | | | | |
| 21 | 21 | 21 | May Nov. Sandaga Fm. | 32 | 4.10 | 0.48 | 1.97 |
| 22 | 22 | 22 | July | 185 | 28.8 | 15.27 | 1.71 |
| 23 | 23 | 23 | Apr. Jan. Red Estates | 46 | 5.4 | 4.2 | 1.14 |
| 24 | 24 | 24 | Apr. Jan. Red Estates | 46 | 5.4 | 4.2 | 1.14 |
| 25 | 25 | 25 | Apr. Jan. Red Estates | 46 | 5.4 | 4.2 | 1.14 |
| 26 | 26 | 26 | Apr. Jan. Red Estates | 46 | 5.4 | 4.2 | 1.14 |
| 27 | 27 | 27 | Apr. Jan. Red Estates | 46 | 5.4 | 4.2 | 1.14 |
| 28 | 28 | 28 | Apr. Jan. Red Estates | 46 | 5.4 | 4.2 | 1.14 |
| 29 | 29 | 29 | Apr. Jan. Red Estates | 46 | 5.4 | 4.2 | 1.14 |
| 30 | 30 | 30 | Apr. Jan. Red Estates | 46 | 5.4 | 4.2 | 1.14 |
| 31 | 31 | 31 | Apr. Jan. Red Estates | 46 | 5.4 | 4.2 | 1.14 |
| 32 | 32 | 32 | Apr. Jan. Red Estates | 46 | 5.4 | 4.2 | 1.14 |
| 33 | 33 | 33 | Apr. Jan. Red Estates | 46 | 5.4 | 4.2 | 1.14 |
| 34 | 34 | 34 | Apr. Jan. Red Estates | 46 | 5.4 | 4.2 | 1.14 |
| 35 | 35 | 35 | Apr. Jan. Red Estates | 46 | 5.4 | 4.2 | 1.14 |
| 36 | 36 | 36 | Apr. Jan. Red Estates | 46 | 5.4 | 4.2 | 1.14 |
| 37 | 37 | 37 | Apr. Jan. Red Estates | 46 | 5.4 | 4.2 | 1.14 |
| 38 | 38 | 38 | Apr. Jan. Red Estates | 46 | 5.4 | 4.2 | 1.14 |
| 39 | 39 | 39 | Apr. Jan. Red Estates | 46 | 5.4 | 4.2 | 1.14 |
| 40 | 40 | 40 | Apr. Jan. Red Estates | 46 | 5.4 | 4.2 | 1.14 |
| 41 | 41 | 41 | Apr. Jan. Red Estates | 46 | 5.4 | 4.2 | 1.14 |
| 42 | 42 | 42 | Apr. Jan. Red Estates | 46 | 5.4 | 4.2 | 1.14 |
| 43 | 43 | 43 | Apr. Jan. Red Estates | 46 | 5.4 | 4.2 | 1.14 |
| 44 | 44 | 44 | Apr. Jan. Red Estates | 46 | 5.4 | 4.2 | 1.14 |
| 45 | 45 | 45 | Apr. Jan. Red Estates | 46 | 5.4 | 4.2 | 1.14 |
| 46 | 46 | 46 | Apr. Jan. Red Estates | 46 | 5.4 | 4.2 | 1.14 |
| 47 | 47 | 47 | Apr. Jan. Red Estates | 46 | 5.4 | 4.2 | 1.14 |
| 48 | 48 | 48 | Apr. Jan. Red Estates | 46 | 5.4 | 4.2 | 1.14 |
| 49 | 49 | 49 | Apr. Jan. Red Estates | 46 | 5.4 | 4.2 | 1.14 |
| 50 | 50 | 50 | Apr. Jan. Red Estates | 46 | 5.4 | 4.2 | 1.14 |
| 51 | 51 | 51 | Apr. Jan. Red Estates | 46 | 5.4 | 4.2 | 1.14 |
| 52 | 52 | 52 | Apr. Jan. Red Estates | 46 | 5.4 | 4.2 | 1.14 |
| 53 | 53 | 53 | Apr. Jan. Red Estates | 46 | 5.4 | 4.2 | 1.14 |
| 54 | 54 | 54 | Apr. Jan. Red Estates | 46 | 5.4 | 4.2 | 1.14 |
| 55 | 55 | 55 | Apr. Jan. Red Estates | 46 | 5.4 | 4.2 | 1.14 |
| 56 | 56 | 56 | Apr. Jan. Red Estates | 46 | 5.4 | 4.2 | 1.14 |
| 57 | 57 | 57 | Apr. Jan. Red Estates | 46 | 5.4 | 4.2 | 1.14 |
| 58 | 58 | 58 | Apr. Jan. Red Estates | 46 | 5.4 | 4.2 | 1.14 |
| 59 | 59 | 59 | Apr. Jan. Red Estates | 46 | 5.4 | 4.2 | 1.14 |
| 60 | 60 | 60 | Apr. Jan. Red Estates | 46 | 5.4 | 4.2 | 1.14 |
| 61 | 61 | 61 | Apr. Jan. Red Estates | 46 | 5.4 | 4.2 | 1.14 |
| 62 | 62 | 62 | Apr. Jan. Red Estates | 46 | 5.4 | 4.2 | 1.14 |
| 63 | 63 | 63 | Apr. Jan. Red Estates | 46 | 5.4 | 4.2 | 1.14 |
| 64 | 64 | 64 | Apr. Jan. Red Estates | 46 | 5.4 | 4.2 | 1.14 |
| 65 | 65 | 65 | Apr. Jan. Red Estates | 46 | 5.4 | 4.2 | 1.14 |
| 66 | 66 | 66 | Apr. Jan. Red Estates | 46 | 5.4 | 4.2 | 1.14 |
| 67 | 67 | 67 | Apr. Jan. Red Estates | 46 | 5.4 | 4.2 | 1.14 |
| 68 | 68 | 68 | Apr. Jan. Red Estates | 46 | 5.4 | 4.2 | 1.14 |
| 69 | 69 | 69 | Apr. Jan. Red Estates | 46 | 5.4 | 4.2 | 1.14 |
| 70 | 70 | 70 | Apr. Jan. Red Estates | 46 | 5.4 | 4.2 | 1.14 |
| 71 | 71 | 71 | Apr. Jan. Red Estates | 46 | 5.4 | 4.2 | 1.14 |
| 72 | 72 | 72 | Apr. Jan. Red Estates | 46 | 5.4 | 4.2 | 1.14 |
| 73 | 73 | 73 | Apr. Jan. Red Estates | 46 | 5.4 | 4.2 | 1.14 |
| 74 | 74 | 74 | Apr. Jan. Red Estates | 46 | 5.4 | 4.2 | 1.14 |
| 75 | 75 | 75 | Apr. Jan. Red Estates | 46 | 5.4 | 4.2 | 1.14 |
| 76 | 76 | 76 | Apr. Jan. Red Estates | 46 | 5.4 | 4.2 | 1.14 |
| 77 | 77 | 77 | Apr. Jan. Red Estates | 46 | 5.4 | 4.2 | 1.14 |
| 78 | 78 | 78 | Apr. Jan. Red Estates | 46 | 5.4 | 4.2 | 1.14 |
| 79 | 79 | 79 | Apr. Jan. Red Estates | 46 | 5.4 | 4.2 | 1.14 |
| 80 | 80 | 80 | Apr. Jan. Red Estates | 46 | 5.4 | 4.2 | 1.14 |
| 81 | 81 | 81 | Apr. Jan. Red Estates | 46 | 5.4 | 4.2 | 1.14 |

| | | | | | | | |
|--------------|----|----|---------------------------|--|--|--|--|
| MINES | | | | | | | |
| CENTRAL RAND | | | | | | | |
| 21 | 21 | 21 | Aug. Feb. Durban Deep RI. | | | | |

| | | AUS \$/Kiln | | | |
|-----------|------|-------------------|-----|------|-----|
| | | James 2c | 22 | | |
| May | Nov | A.M. and S 50c | 259 | 15.3 | 2.3 |
| Nov | Apr | 100 Tons | 122 | 15.3 | 6.5 |
| | | BH South 50c | 118 | 974 | |
| | | G.M. Kalgourie S1 | 20 | 657 | |
| September | | Hampton Area 5p | 74 | 26.7 | 5.0 |
| | | Metals Ex. 50c | 36 | | |
| | | Metramar 20c | 20 | | |
| Oct. | Apr. | M.I.M. Hdg. 50c | 208 | 410 | 1.8 |
| | | Mount Lyell 25c | 30 | | 1.7 |

| | | | | | | | |
|------|------|---------------------|---------|--------|------|-----|------|
| June | Nov | North B. Hill St. | 200 | 22 1/2 | Q9c | 1.3 | 3.5 |
| June | Nov | 10th. Saginaw | 6 | 24 | Q9c | 1.5 | 7.4 |
| | | Pacific Copper 50c. | 22 | | | | |
| | | Panama 1 1/2c. | 825 | | | | |
| | | Paragon 1 1/2c. 5p. | 9 | | | | |
| Apr. | Oct. | Peko-Wallend 50c. | 380 1/2 | 22 1/2 | Q15c | φ | 3.1. |
| | | Powelson 25c | 75 1/2 | | | | |
| | | Vulcan Min. 50c | 6 | | | | |
| | | Westmore 10c | 5 | | | | |
| | | | 1 | | | | |

| | | | | | | | |
|-------------|------|-------------------|------------------|------|-------|-----|------|
| Oct. | may | Weslin Mining Co. | 55 | 20.4 | — | 1.5 | 2.6 |
| | | Wham Creek Sds. | 150 | — | — | — | — |
| TINS | | | | | | | |
| Nov. | Apr. | Amal. Nigeria | 32 | 9.3 | 0.93 | 0.9 | 4.5 |
| Apr. | Oct. | Ayer Pitam SMI | 330 | 26.7 | 23.0 | — | 10.7 |
| Nov. | Dec. | Beralt Tin | 32 $\frac{1}{2}$ | 12.7 | 12.0 | 2.8 | 2.9 |
| Jan. | July | Berjantia SMI | 390 | 23.2 | 20.15 | — | 9.5 |
| Oct. | July | Ex Lands 10p | 12 | 28.5 | 1.0 | 1.7 | 12.8 |
| Apr. | Oct. | Geonor | 225 | 6.9 | 5.0 | — | 3.4 |

| | | | | | | | |
|-------|------|-------------------|-----|------|-------|-----|------|
| June | Dec. | Golf & Base 12:30 | 25 | 1074 | 1 | 1 | |
| | | Gopeng Cons | 29 | 111 | 121.0 | 1.3 | 7.2 |
| | | Bongcong | 70 | 1367 | | | |
| Sept. | Mar. | 10:30 | 60 | 25 | 7.25 | 1.5 | 19.3 |
| | | Januar 12:30 | 6 | 457 | | | |
| Dec. | Apr. | Kamunting 1:30 | 37 | 2610 | 97 | 1.2 | 3 |
| July | Dec. | Killinghall | 260 | 9.8 | 550.0 | 1.2 | 19.2 |
| Dec. | June | Malay Dredging | 223 | 3.5 | 111 | 0 | 7.8 |
| June | Dec. | d'Almeida | 278 | 9.75 | 502.6 | | |
| Apr. | June | Pengkalien 10:30 | 481 | 11.7 | 270 | 1.5 | 3 |
| | | Petaling SMI | 135 | 6.9 | 312.3 | | 2.3 |

| | | | | | |
|-------|-------|-------------------|-----|------|-------|
| June | July | | | | |
| Jan. | Nov. | South China (10p) | 75 | 430 | 75 |
| June | Dec. | Sin. Malaysia | 185 | 35 | 11.3 |
| July | Dec. | Sungei Besti SMI | 43 | — | — |
| | | Sungei Way SMI | 42 | 974 | 20310 |
| Sept. | July | Tanjung Kijil | 40 | 267 | 4.64 |
| Sept. | Mart. | Tongkah Hbr. SMI | 42 | 31.1 | 20234 |
| Apr. | Oct. | Tronoh SMI | 103 | 267 | 14.29 |

| | | | | | | |
|----------------------|--------------------|------|------|-------|-----|------|
| June Dec. | Messing Bldg | 270 | 14 | 1035c | 19 | 14.9 |
| MISCELLANEOUS | | | | | | |
| July | Burma Mines 17-sp. | 9 | 575 | 0.1 | 6 | 1.8 |
| | Charterhall 5p | 19 | 6.9 | | | |
| Aug. Feb. | Cons. Murch. Inc | 630 | 28.6 | 1038c | 1.8 | 9.2 |
| July | Norbridge (S) | 320 | 375 | | | |
| Jan. June | P.T.Z. | 1580 | 111 | 65.6 | 21 | 5.8 |
| | Selma Inds (S) | | | | | |
| | Qua. Brd. S. | 512c | | | | |

| | | | | | | | |
|------|------|--------------------|-----|-------|-------|---|-----|
| Nov. | July | Chad Minerals Inc. | 38 | 4.10 | 71.08 | ¢ | 4.4 |
| — | — | Yukon Cons. CSI | 117 | 11.65 | — | — | — |

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denunciations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts.

- "Staged depreciation securities" which include investment dollar premium.
- "Tap" Stock

- Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- Interim since increased or resumed
- Interim since reduced, passed or deferred.
- Tax-free to non-residents.
- Figures or report awaited.
- Unlisted security.
- Price at time of suspension.
- Indented dividend after pending scrip and/or rights issue: cover relates to previous dividend or forecast.
- Free of Stamp Duty
- Merger bid or reorganisation in progress

- Not comparable.
- Same interim reduced final and/or reduced earnings based.
- Payout dividend, cover on earnings updated by latest interim statement.
- Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- Cover does not allow for shares which may also rank for dividends in future date. No P/E ratio usually provided.
- Excluding a final dividend declaration.
- Regional price.
- No par value.

Tax free. ¹ Figures based on prospectus or other official statement.
 Cents. ² Dividend rate paid or payable on par value.
 Capital. ³ Gross. ⁴ Flat yield. ⁵ Assumed dividend and redemption yield.
 Assumed dividend and yield after strip issue.
 Premium from capital sources. ⁶ Pending. ⁷ Interim based on previous total. ⁸ Rights issue. ⁹ Earnings based on preliminary figures. ¹⁰ Australian currency. ¹¹ Dividend and yield exclude a special payment. ¹² Indicated dividend relates to previous dividend, P/E ratio based on latest annual earnings. ¹³ Traces from 20.20% to 20.20% on the f.

[illegible]

Abbreviations: d ex dividend; s ex scrip issue; x ex rights;
ex all, s ex capital distribution.

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the Stock Exchanges throughout the United Kingdom for a

fee of \$325 per annum for each security

Setback for Giscard in French by-elections

BY DAVID CURRY

THE RESULTS of the seven by-elections held in Paris today have given a substantial boost to the Gaullist UDR on the Right and the Socialists on the Left as the leading members of their respective coalitions.

With results declared in six of the seven seats—all of which were held by members of the ruling coalition—the Gaullist candidates significantly outperformed their coalition partners.

In particular, the results, inevitably seen as a dress rehearsal for the 1978 General Election which could bring the Left to power, will give a powerful impetus to M. Jacques Chirac, the former Prime Minister.

This is not only because of his strong personal showing but because the relative strength of the Gaullists will be seen as sustaining his thesis that a way to defeat the Left in France is to revitalise the Gaullists and polarise issues rather than make overtures to the moderate right.

However, Giscard may well interpret the Socialists' advance as substantiating his own belief that the health of French politics demands that the Socialist should turn themselves into Social Democrats and thus

become eligible for power and abandon the "collectivism" insisted on by the Communists. M. Chirac took 54 per cent of the votes in his Correze seat giving him an absolute majority of votes cast, and making a second round next week between the two leading candidates unnecessary.

Advance

In the same seat, the Communists dropped five points (compared with 1973) to 22 per cent, while the Socialists advanced by 4 per cent to 21.5 per cent of the vote.

In a Paris seat which embraces the Latin Quarter, M. Jean Tiberi, the other orthodox Gaullist standing, romped one vote 55 per cent, collecting 10 votes given in previous elections to other Right or Centre parties.

This time, the coalition parties did not stand against each other in individual seats.

In contrast, Communists and Socialists contested each seat and their differing fortunes will inevitably cause heartburn within the Left-wing alliance.

In the Beaujolais region of the Rhone, the Socialists advanced by 14 per cent, collecting votes previously going to Centre candidates and forcing the Communists back by 3 per cent.

In the Gironde, the Left

Radicals, carrying the Socialist colours, advanced by 11.7 per cent to more than 35 per cent of the vote. They will face a Government candidate in a runoff which the latter may be arduous to win.

In Beaujolais, the combined Socialist Communist vote was ahead of the Giscardian candidates. Here again, the runoff looks far from certain for the Government.

Where the Government flag was carried by Giscardians or reform candidates, the coalition has suffered a setback, though in a period of economic difficulty it will probably feel that it has held its ground reasonably well.

In the one seat which held its second round of voting today, the Socialists won at the expense of the Giscardians. However, the Haute-Loire is a super-marginal seat, formerly held by the Government with 600 votes, and now Socialist by 251 votes.

The elections were caused when Ministers who had left the Government at the last reshuffle sought to regain their old constituencies which the constitution obliges them to hand over to deputies when they enter the Government.

In principle, the Haute-Loire exception, they should have been comfortable enough seats, but the Government now faces the prospect of losing two of them in next Sunday's runoff.

Ford in new peace initiative at Halewood

BY ALAN PIKE, LABOUR STAFF

SHOP STEWARDS at Ford's Halewood plant, where the management says productivity is too low, will hold talks today with strikers whose action last week.

The company hopes that the intervention of the shop stewards plus the forthright change-round between day and night shifts will enable normal production to resume.

There are two strikes: 50 men in the body plant complain about dismissal of a colleague for refusing to carry out an instruction, and allegedly threatening a foreman; and 24 paint-shop workers are protesting over a change in manning levels. The two disputes led to 7,500 other men being laid off last week.

Ford's management is anxious not only to end the immediate strikes, but to gain the support of the Halewood workers' maintaining adequate output at the plant. This was re-emphasised in a letter to employees from Mr. Albert Caspers, operations manager, at the week-end.

The company expects 1,000 cars a day from Halewood, but recently has averaged only 800. It also says that overtime, instead of producing extra cars, is being used to rectify quality problems, and insists that this must stop. So far this month Halewood is 4,000

cars down, including the 2,000 lost in last week's strikes, on what could have been produced.

Because of this, overtime this week has been cancelled, an indication that the company is prepared to do more than issue verbal warnings to achieve its ends.

In his letter, sent individually to the homes of 12,000 employees, Mr. Caspers warned that the longer-term consequences of the factory's present performance could be even more serious than the elimination of overtime. He referred to previous management calls for improvements in production, and regretted that these had not been heeded.

Fairy lights

Despite the highlighting of unacceptable practices, with some workers not doing their jobs properly in order to create unofficial time off, there was "no evidence" that the employees concerned were making any effort to correct the situation. "I am certain the majority of employees are perturbed by these practices and the effect that they will have on the future job prospects."

British Leyland is investigating claims that he saw men making fairy lights and model trains while he was walking round the Range Rover assembly lines at Solihull.

Keep policing merger, say sugar buyers

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

SOME OF Britain's largest trade buyers of sugar are understood to have told the Ministry of Agriculture that an independent committee adjudicating on complaints from customers of the merged Tate and Lyle and Manbre and Garton sugar companies should become a permanent feature of the company's operations. It should have powers to review the company's policies at home and abroad.

Retailers and the food industry believe strongly that the merger, which not only gives Tate and Lyle over half the existing British sugar market but also strengthens its position in the glucose and starch markets in this country, should have been referred to the Monopolies Commission.

But their views, along with those of the Office of Fair Trading and Mrs. Shirley Williams, then Prices Secretary, were over-ruled by the employment implications of the deal and the need to rationalise Britain's cane sugar production, and in September, two months after the original bid, it was announced that the merger would not be referred.

Left open

However, in announcing its decision not to refer the bid, the Government recognised the need to try to ensure that the companies' customers did not suffer. It set up two committees should be set up to act as watchdogs over customers' interests. One would be a permanent sub-committee of Tate's Board, which would monitor complaints, and the other, which also would look at complaints, would be an independent committee, which would report periodically to the Prices Secretary and the Agriculture Minister.

Exact terms of reference of the independent committee were left open to discussion and trade associations representing the company's customers, were asked

to give their views. Since then, retailers and food manufacturers have told the Ministry of Agriculture that the independent committee must have considerable powers if it is to do its job properly.

These would include the power to review overall policies and operations of the merged companies both in relation to the British market and to the European market. The committee also should be in a position not only to review complaints but also to decide how they should be remedied. If necessary, it should publish reports of findings in the same way as committees representing consumers' interests in some State-owned industries.

The trade is also believed to have stressed that the independent committee should not merely be seen as a temporary watchdog whose job would expire when the merger was complete, but a permanent body which would continue as long as a monopoly situation existed in the sugar market.

The Retail Consortium and the Food Manufacturers' Federation have seen officials from the Ministry of Agriculture but neither is prepared to comment on the proposals until the Ministry has made clear what it regards as the correct approach and constitution of the committee.

Although the Government has said that the members of the committee will be drawn from outside Tate and Lyle it is not clear who exactly will be responsible for providing its secretariat.

It had been thought in the trade that the Office of Fair Trading might supervise the committee's work but in view of the office's known indignation about the Government's decision to ignore its recommendation that the bid should be referred to the Monopolies Commission, it seems unlikely that it would willingly take on the job.

Where the bank are exposed

The recent spate of publicity values some of these loans are fifth was owed to surrounding the financial problems of Zaire, Indonesia, and the Colcoctronis shipping empire, following hard on the heels of the liquidation of Continental Mortgage Investors, the third largest U.S. bankruptcy after Penn Central and W.T. Grant) has focused attention once again on the potential loss exposure of international banks.

Apart from the impact on bank earnings, the level of international loan losses already the ability of the banking community to raise extra capital to meet the growing losses.

One estimate suggests that this could reduce U.S. bank earnings in 1976 from \$7.5bn. to \$5.2bn. Shipping loans: Commercial banks have lent considerable amounts to the shipping industry over the last few years and, indeed, the banks are being partly blamed for the current chronic overcapacity. Total world ship mortgage debt, according to Fearley and Rogers, is of the order of \$25bn, of which \$19bn is out on tankers. The bulk of the bank loans are secured on ships chartered long-term to the major oil companies, where there is no doubt that the banks will be repaid. However, \$4.3bn is secured on tanker tonnage not on charter long-term, and this latter figure, which could rise to \$10bn. by 1980, represents the most vulnerable portion of the banks' shipping loans. So far, no estimates have been made of the proportion of bank lending for the non-Opec I current account debt likely to drop below the annum before 1980.

Developing countries: Since the late 1960s the commercial banks have had to shoulder a growing proportion of the developing world's debt burden. This shot up after the sharp rise in the oil price in 1973 with current account deficits of the non-Opec LDCs rising from \$7bn. in 1973 to \$27bn. in 1974 to \$36bn. in 1975. Latest World Bank figures show the outstanding debt of the banks' motives are, vestment Trusts (REITs) and developing countries at the end can be misinterpreted with the collapse in property of 1974 at \$151bn., of which a developing world.

Assessment

Any assessment of the vulnerability of the international banking community to possible loan losses is complicated because part of the money lent over the last few years on tankers, real estate or to less developed countries (LDCs), has been in the form of unpublicised credits.

So no-one can be quite sure how much money the banks are owed. Real estate: Over the past few years banks have lent over \$10bn. to U.S. Real Estate Investment Trusts (REITs) and, developing countries at the end can be misinterpreted with the collapse in property of 1974 at \$151bn., of which a developing world.

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African States working on Rhodesia formula

BY DAVID EGLI

DETERMINED EFFORTS by the observers of the front line African states attending the Rhodesian settlement talks continued late to-night to achieve an agreed interpretation of a formula setting out a date of independence.

The plans of Mr. Ivor Richard, the British chairperson of the conference to go ahead with the plenary meeting to-morrow, have not been changed and it is hoped that his opening statement will not be challenged by the Rhodesian Nationalist delegations.

But this hinges on the success of the late-night diplomacy of the observers, acting as go-betweens in a struggle of nerves between Britain and the Rhodesian Patriotic Front, composed of the delegations led by Mr. Joshua Nkomo and Mr. Robert Mugabe.

There has been no direct contact between the two sides since Friday. The lack of agreement on a formula on the independence date resulted in the last-minute postponement of the plenary session of the conference on Saturday and neither side is willing at this stage to indicate a shift in positions, which have hardened over the past week.

It would seem, however, that both the Nationalists and Britain are working on a revised understanding of the independence formula implies, and this may involve some changes in the wording. A failure to agree on the issue of the date of independence would seriously jeopardise the prospects of any further progress in the talks here and could result in an indefinite adjournment of the conference.

Much more is at stake than the number of months before

independence. Britain insists on a 15-month transition period with independence set for March 1, 1978. But in response to African insistence on a firm date within 12 months, Mr. Richard has pledged to grant independence earlier if the agreed processes leading to it can be completed in time.

Behind the African position, there is a determination to obtain a stronger commitment on the part of Britain with respect to the independence process and the role Whitehall will play in the interim period.

Conditional

In an escalation of the war of nerves being conducted here, Mr. Joshua Nkomo issued a statement saying that having accepted that independence could be granted within 12 months, it was imperative for the U.K. Government to accept a date within the period, "in order to establish a genuine commitment to independence."

Refusal by Britain to accept this, he claimed, indicates that the U.K. seeks to commit the conference to the present Rhodesian regime's position, with independence and the date of independence conditional upon Mr. Ian Smith's approval.

"We have to insist," Mr. Nkomo said, "on a clear commitment to a date of independence if we are not to hazard the whole idea of independence on the whims of Ian Smith."

At this stage, the position of the white Rhodesians on the independence date is seen as irrelevant although it will be injected into the conference later if the talks continue after

to-morrow's plenary session.

Britain, in the African view, appears to have stone-walled for several days in an attempt to avoid any commitment to shoulder greater responsibilities in the interim period. With firm instructions from London, Mr. Richard appears to have been engaged in an intricate semantic exercise, the objective of which has been to give away as little as possible while finding a compromise acceptable to the Africans.

The other two African delegations, led by Bishop Muzorewa and the Rev. Stithole, have privately indicated that they would agree to the British formula, but the Patriotic Front's hard line on the independence date makes it highly unlikely that the other two delegations could publicly support the British formula.

In Rhodesia, Mr. Elly Broomberg, the Minister of Information, denied Mozambique claims that many Rhodesian troops have been killed during the recent raids into the neighbouring territory to hit guerrilla bases.

Mr. Broomberg also refuted the raiders had been trapped in Mozambique. "I am very happy to confirm," he said, "that the reports to the contrary, our forces all returned from the operations and none are trapped in Mozambique," he said.

"Moreover, the Frelimo claims of widespread action in which our troops were defeated, completely discounted. Our casualty figures were remarkably low and this is ample evidence of the lack of any sort of serious opposition on the part of the enemy."

OPEC meeting to study timing of next oil price rise

BY RICHARD JOHNS, MIDDLE EAST EDITOR

THE ECONOMIC Commission of the Organisation of Petroleum Exporting Countries meets today to draw up guidelines for the Ministerial conference due to be held at Doha, Qatar, on December 15, to decide 1977 oil price levels amid doubts whether it will actually be held on that date.

It is understood that some OPEC members would like to see the conference, which is likely to decide on a 10 per cent to 15 per cent oil price increase, postponed because the mid-December date would clash with the final ministerial session of the Conference on International Economic Co-operation in Paris.

A further complication is that some conference participants are believed to favour delaying its conclusion until the attitude of the new U.S. Administration is known.

King Khalid of Saudi Arabia said yesterday that his country would have liked an oil price freeze till the end of next year, but obligations to other OPEC members "might preclude" this. But he would "spare no effort to avoid causing consumer nations damage."

The substantive outcome of the dialogue between representative countries of the industrialised world and the developing nations, including the oil